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Japanese war revenue on old English lines. It is stated by an English financial journal that the necessary funds for carrying on the war between China and Japan have been raised in the latter country by "subscriptions," more or less voluntary no doubt. The incident recalls the methods adopted in England centuries prior to the founding of the Bank of England, and the national debt system, of raising special funds for carrying on wars. The merchants of London, and other men of wealth were waited upon by the government who "solicited" their contributions or "benevolences," the illegality of which Hallam declares "was felt and resented;" indeed, an insurrection occurred owing to this irregular way of raising war revenues. In the time of James I, a Mr. St. John was fined by the Star Chamber for refusing to pay a "benevolence" of \$25,000. Readers of Scott will remember old Heriot's protest against this cunning device for raising money by the Crown. Japan is said to be modelling itself on England in its laws and customs; it will be a fatal mistake, however, to take for an example an old time system of raising revenue which was always despotic and irregular and illegal. Still, it gives us an insight into the wealth of Japan to find its internal finances equal to raising an enormous war fund without a foreign loan.

A VERY lengthy correspondence has appeared in the London Times between the representatives of the Allan line and Mr. Huddart, the promoter of the proposed line of fast steamers between Canada and England. One highly significant feature in these letters is their appearance in the Times, which is exceedingly particular about giving space to correspondence; if a letter appears there, we may be assured that it was written by some distinguished person, or some authority on a matter of interest to the country.

The controversy turns upon the points as to the safety or not of fast steamers on the St. Lawrence route, and the prospects of passengers and freight offering in such volume as to enable the steamers to pay their way with the aid of the annual subsidy of \$750,000. As to the personal charges made against the Allans, that they oppose the line from jealousy, from a desire to head off a competitor, we do not see any great wrong in a firm having several millions at stake doing their best to protect their own interests, especially when, after they had fully considered the scheme for fast vessels, they declined to take any business interest in the enterprise. After such incalculably valuable services to Canada as have been rendered by the Allans, and considering their very large interests in Canada, they might have been spared an attack upon their patriotism and fidelity to the cause of Canadian progress and trade development. Just when the controversy was at its height, a judgment thereon was given by Vice Admiral Hopkins when visiting this port, to which there will be the greatest deference paid in England. This officer has been controller of the Navy, he knows the St. Lawrence route well, and is familiar with the peculiar features of navigation in the northern Atlantic, such as fogs and icebergs. Yet, he most enthusiastically endorsed the fast steamer proposal; he declared it a necessity to the development of Canada, he called it an extension of the road from Britain to the East, a western link, as it were, of the C.P.R., making the connection complete between England, India and West Australasia. The Vice Admiral said that there was no more danger to a 20 knot steamer than a slower one, and emphasized this declaration that the ocean portion of the trip across could be made in four days, which would attract a large amount of traffic. One of the main points in such a service would be the facility for placing dairy and other products in a fresh condition on the English market. We shall have to fight hard to keep, and to enlarge our hold upon this market, competition is increasingly keen, and we need every help in holding our own. We wait with interest to see the effect in England of the Vice Admiral's advocacy of the fast steamer service. An annual tax of \$750,000 is however, a grave consideration, and we are inclined to doubt the benefits to be derived by a fast service, as far as the commercial Metropolis of Canada is concerned.

**The great fire
at Ottawa.**

EARLY in the year one of the finest saw mills in Canada owned by Mr. Booth of Ottawa was totally destroyed by fire, origin a mystery. A few days ago another of his mills was burnt, and an enormous mass of timber, being, says an Ottawa paper, the largest lumber fire ever witnessed in that city. The rapidity with which the fire seemed to leap from one pile of lumber to another was startling, they were swept away like so much tinder. The whole stock of lumber and the buildings in that locality would have gone up in smoke had there not been a street sixty feet wide in the path of the flames, across which even so terrific a fire failed to pass. The lesson drawn from this experience is valuable and suggestive. Lumber yards ought to be isolated by open spaces between them and properties which are jeopardized by the risk of a fire in the stacks of timber. The conviction is strong in Ottawa that the fire was caused either by the carelessness of tramps or by an incendiary. This suggests the advisability of precautions against the too ready access to such yards by loose characters. Lumber piles afford specially favorable opportunities for concealment at night, hence the necessity for having access to such places made difficult by high fences, as suggested by an Ottawa contemporary. The conditions of the lumber yards in this city in those respects might be improved with advantage to their owners, underwriters, and the safety of surrounding properties.

**Toronto and
Montreal bonds.**

TORONTO bonds selling in London below the figures given for those of Montreal is explained by a prominent official of that city, to be caused by its not being a sea port like this place. This explanation is wholly inadequate. A sea port is not necessarily, as such, so progressive and prosperous a place as to make its bonds a gilt-edged security. A long list could be compiled of sea ports which have flourished and decayed. The historical prestige of this city helps its credit no doubt, a city that has made continuous progress for so lengthy a period as Montreal has thereby given an assurance of further development and of stability. Having become richer and richer amidst such vicissitudes as this port has experienced in the last century, there is no probability of its decadence in the next. This place has been remarkably free from booms; its progress has not been by "leaps and bounds," but by steady steps upward like those of an expert mountaineer. Such a record tells in the financial world. Toronto has made great strides also, but it has been more feverish in its movements. Its land boom in 1855 injured its credit; heedless of that warning, it went into another inflation a few years ago, from which it has not yet recovered. Such incidents reflect on the business character of a city, as the credit of a man who, twice, has lost heavily by speculations is weakened by such a record. Had Toronto been a sea port, its effort to expand by "leaps and bounds" would have been equally injurious, possibly more so, as they would have been more widely known. It is known to us that

several persons of distinguished rank in England have lost money by the collapse of Toronto real estate, directly or indirectly, or by the serious depreciation in value of local stocks. All these facts are fully known in monetary circles in England, and Toronto has to pay a penalty for its impatience. The securities of the Queen city are well worth all they fetch; its future is full of hope and of promise; having been somewhat unwise in the past, it is being taught the cost of un-wisdom, and we are confident it has learnt the lesson which, if well heeded in the future, will gradually raise its credit abroad until it rivals that of this more ancient, steady, and richer city.

**Some Fire
Accessories.**

BESIDES things left undone, as the building of brick partition walls from foundation to beyond the roof line, there are some things done in this city which are accessory to the spread of fire. We are so accustomed to see the shafts, flying passage ways and outside stairs, by which upper tenements communicate with fuel sheds, that we do not realize what facilities they afford for the spread of fires. There are rows of the cheaper tenements which are provided with outside wooden steps leading to the upper floors; these stand only about 18 feet apart, some much less, between a long line of these stairways for one row of dwellings, and those for another similar row at the rear of tenements on a parallel street there is in many cases only a 10 or 12 feet space. Were one stairway to get afire, the whole double row would inevitably follow suit, and they would burn like pine chips. Access to some of these fire traps, or fire nests, for the brigade machinery would be very difficult, as rows of houses are backed up so closely together there is barely room for a cart to pass between them. In all the better class of tenements there is either an upright shaft of wood provided, or a gallery passage giving access to a shed in the rear. These structures connect with a balcony upon which rest the posts of a wooden awning on the line with the uppermost windows. Were then one of these shafts to catch fire, it would be like a torch applied to the outside woodwork of the upper tenement, and in a few minutes a disastrous fire would be raging in both dwellings. The exigencies of life in this city seem to necessitate the system of upper and lower tenement houses, with the accompaniments above stated. How to obviate, or minimize, the dangers they involve it is difficult to say, but some day there will be a catastrophe that will draw attention to the congested places we have described, the further increase of which ought to be restrained by a by-law. As to the shafts and galleries of more costly houses, it is worth considering whether in future such structures should be covered with metal, or something more effectual done to lessen the risks. We saw a bonfire recently at the foot of an upright shaft, which some boys had lighted. Luckily the flames were quickly put out by a neighbor, or in a few moments there would have been a very serious fire in two or more large houses.

Railway Bonds and Interest

A RECENT issue of Poors' Manual of Railway Statistics is not very encouraging to bond-holders. There can be little doubt that the cost of all railroads was much in excess of what they could now be built for. Labor and equipments of all kinds are now lower than some years ago. As a general rule, sufficient allowance is not made in railway financing for the serious depreciations which necessarily occur in the values of the various properties owned, upon which bonds are based. The life of a railway, to a very large extent, is terminable in a more or less number of years. The rails and their supports, the rolling stock, the stations, depreciate steadily; even the permanent way, with its culverts, bridges, embankments, fences, and so on, can hardly ever be kept from depreciation by repairs and renewals, which, in too many instances, are not treated as expenses, but are charged up as though they were extensions or increases in the values of what has been only renewed. In 1887 the bonded debt per mile of American roads was \$28,290, last year it stood \$31,119. There is no reason to believe that the additional \$2,829 per mile is represented by new work, or permanent and remunerative improvements. In the former year the average rate of interest borne by U. S. railway bonds was 4.71 per cent., in 1893 the average was 4.30 per cent. The decline has been an advantage to the companies; but if, as seems to have been the case, they have been enlarging their bond issues without increasing their power of earning money by what these bonds were issued for, the drop in rate of interest has been counter-balanced by having more bonds to pay interest upon. There has been a decline for some years in the earnings per ton per mile, in freights from 1.034 in 1887 to 0.893 last year, and in passengers from 2.276 down to 2.046. While the bonded debts have been increasing per mile, and rates decreasing, the ratio of expenses has been steadily rising, going from 64.45 per cent. in 1887 up to 70.72 in 1893. With such facts before them we do not wonder at the managers standing firm against an increased rate of wages, a small percentage rise in which cuts very deeply into the surplus for profits. As a necessary consequence of such conditions, there has been a fall in the dividend rate from an average of 2.16 per cent. to 1.86 per cent., a figure that will have to be much enlarged before railway stocks show any marked advance, especially after the recent exposures to which we allude on another page. Although the figures for 1893 are so low they exceed those of 1888, 1889 and 1890. Looking over the statistics of the U. S. railways for some years past, the conclusion is justified that the bankruptcies in 1893 were being led up by the enormous extensions previously made in spite of decreasing receipts and of increasing expenses. The U. S. railway system has been developed far faster than the needs or the capacities of the country. Fortunately there is not such a general distribution of railway securities as there was in the earlier days of these enterprises. The first check given was when the Great Western skipped a dividend, by which widespread desolation was spread all over England, depriving

many widows and other dependent persons of their only source of income, and slicing away a large share of their capital. U. S. railways have fallen to a considerable extent into the hands of a comparatively few men who make money out of their holdings in a way not open to the ordinary stock-holder, such as the manipulation of contracts for works and supplies, respecting which there are suspicions expressed which show a profound distrust of the management of American railways.

The Visit of the Warships.

WHETHER the bringing to this city of five ships of war has any significance beyond an amiable desire on the part of the Vice Admiral to give his officers and men a little relaxation from the monotony of ship life is a matter for speculation on which opinions vary. If it is thought well to parade the material strength of Great Britain to impress Canadians with her power, we see no reason why this should not be done, though of its necessity we are not assured. The vaporings of a small knot of agitators for annexation are known here to be unworthy of serious notice; but as their mouth-piece has a brilliant reputation in England, this so-called "movement"—a movement, let us say, without any sign of progression—is very much over-estimated in the old land. As a corrective to such misapprehension, the visit of the warships will have value, as we venture to say that the Vice Admiral, his officers and men never before saw, or heard, such demonstrations of loyalty and affection for the old flag, as they did during their stay in Montreal. It speaks volumes for the improved *morale* of the fleet since Marryat's days, that our streets have daily and nightly swarmed with sailors without a single unpleasantness having occurred, though our citizens, with mistaken hospitality, have done their best to get Jack into trouble. To Mayor Villeneuve, a word of hearty praise is due for the zealous manner in which he upheld the hospitality of the city. We have the highest authority for stating that, from the Vice Admiral, down to the humblest man on board, this city has made a lasting impression for its stability, its mercantile activity, its hospitality, and its pride at being one of the great ports of the Empire.

The Causes of Fires.

OUR contemporary, the *Chronicle* of New York, has for years been doing good service to fire under-writers by the publication of the "fire tables" which bear its name,—a work which is the completest of any of its kind, and has acquired a standard reputation. With characteristic enterprise that journal has now added to the obligations of the profession, by the issue of an extra number containing colored diagrams showing in a simple and graphic manner the causes of fires in the various classes of property in the United States based upon the statistics covered by the "fire tables." These should be especially interesting and useful to the inspectors, surveyors and agents of companies as indicating the principal sources of hazard which experience has shown to attach to the different kinds of risk. From the data supplied we have compiled the list

printed on another page, showing the percentage of fires arising from any cause, except such as are responsible for less than five per cent. The practical value of such information to field men is apparent, and a careful study of the table will enable property owners to know where most danger is to be usually apprehended, and so to guard against it. It should be borne in mind however, that fires are sometimes attributed to such causes as spontaneous combustion, matches, electric wires and lighting, etc., without sufficient evidence to justify such a conclusion. Another important fact which should not be forgotten is that fires of "unknown" origin have been excluded, and as these form a large and increasing proportion of the total, rigid conclusions should not be drawn from the schedule.

FIRE WALLS.

The recent large fire in Emily and Arcadia streets brings prominently before us the subject of fire or party walls, what constitutes the same, and whether the city's by-laws, and the office of our building inspector, are not, to say the least of them, very defective.

In the first place we will admit that there is no reason why brick-encased buildings should not be allowed within the city limits, as it is necessary that a certain class of structures should be erected at a cost moderate enough to suit the means of a large portion of our growing population. But, for the protection of life and property, and to lessen the danger of a serious conflagration, the area of such buildings should be strictly limited, and entire blocks or terraces should not be permitted without good party walls at fixed distances. Had this been the case with the rows of dwellings destroyed or materially damaged at the fire alluded to above, the loss would have been very much less. Had there been a strong wind blowing on the night in question, there is no knowing how far the conflagration might not have spread. It is true that the said blocks of dwellings were supposed to be separated at intervals by so called fire walls, but these latter were simply shams, consisting of thin brick partitions just reaching to the ceiling of the top story, but not extending through the roof or dividing the cornice in front. These dishonest snares (for they are no less) are so far from being uncommon, that, we will venture to say, they are the rule rather than the exception among the numerous blocks of dwellings, brick and stone, as well as brick-encased, which have lately sprung up like mushrooms round about our city. To make the deception more perfect, we have seen wooden planking placed above the brick wall coped with metal above the roof and round in front of the cornice, to give the appearance of a solid fire wall! This device is not only deceiving but most dangerous, since the fire can make its way concealed between the top floor ceiling and the outer roof or underneath the mansard, with which many of these terraces are crowned, until it breaks forth in full fury several doors away from where it started, and where the firemen are engaged in fighting it.

We come now to what constitutes a fire, or party wall. To begin with, a fire wall must be constructed

of brick or stone—the former preferred—and should increase in thickness from the top down to the ground floor, at the rate of four inches for every story. Thus if we start with a two-storied dwelling block, the wall for the top story should be 8 inches thick—less than that is insufficient—and the bottom 12 inches, giving an average of 20 inches; for a three story dwelling block, the wall at the top should be 10 inches, at the second story 14, and at the ground 18 inches, or an average of 14 inches. For a three story block of stores, the top story wall should be 12 inches, the second 16, and the ground 20, or an average of 16 inches; while for a four story store, or factory building, the top wall should be 14 inches, the third 18, the second 22, and the ground floor 26 inches, or an average of 20 inches, and so on, remembering that the higher the wall the greater should be its capacity of resistance not only to the fire, but to the chance of its collapsing from falling beams and floors. These measurements may be said to be high, and would condemn many of the buildings in Montreal, but they are within the limits laid down by the committee on the Universal Tariff in the States, and if followed out, would have the effect of curtailing the loss of property in our city, besides lessening the danger to which our firemen are exposed from falling walls at some of our large fires. Further, when a building, or a block of buildings are faced with either a cornice, whether wood, metal, or sheeted with the latter, or have thereto added a mansard roof, the division wall should cut clear through, and project at least 6 inches beyond said cornice and roof, and should be one to two feet above the entire roof, otherwise the wall does not fulfill the conditions of a *bona fide* party wall.

We have long been puzzled as to what the exact duties of our building inspector consist of, or whether the city is any the better off for his existence; but there should be some by-law by which no one should be permitted to erect buildings which are a palpable source of danger to the lives and property of others. The sole way to prevent this is, by insisting that fire walls shall be built such as we have described, the extra cost of which would be more than recouped in a few years by the reduction of loss from the devouring element, and, as a consequence, lower rates for insurance.

ALLEGED LEGALIZED PLUNDER OF RAILROAD PROPERTIES.

Railroads in the United States having an aggregate capital of \$2,500,000,000, out of a total for the whole of the lines in that country of \$10,500,000,000, are bankrupt and in the hands of receivers. The panic of 1893 is responsible for many serious financial disasters, but beyond precipitating a crisis in their affairs, it cannot be regarded as the cause of such colossal failures as are exhibited in the above statement. The receiver in charge of the Atchison system has reported that some seven millions of dollars have been carried for a length of time, as assets which he finds to have no existence beyond a cross entry in the books.

The management has been in the habit of granting "rebates," by which the income of the line was lower

ed year after year, but the receipts were entered in full without these allowances being deducted, the books being so manipulated as to conceal what is a manifest fraud on the shareholders and the public. Another deception was, the placing amongst the receipts of a large sum which was created by swelling the valuations of certain properties of the company, and treating this addition to the value of the assets as income. Thus, by not deducting from the gross receipts the large rebates which had been made, and by enlarging them by merely speculative additions to the values of properties, the accounts were made to show a financial condition of this system of roads, which was wholly fictitious. The case of the Philadelphia & Reading Railroad Company, now before the Courts is even more startling than that of the Atchison. A paper in the last number of *The Forum* gives the following statement, which is enough to shake confidence in all United States railroad securities. The president of that Company, when buying its stock for a personal venture, took \$30,000 from the treasury of the Company to make up a deficit in his private funds. He went on speculating on a large scale with money taken from the Company, and, on the very day it went into the receiver's hands, he took \$1,000,000 in bonds and cash, the property of the company, without authority, in order to engage in private speculations in its stock. When the attention of the Court was called to these transactions, there was a loss of nearly \$1,500,000, and securities to nearly \$3,500,000 in par value had in the meantime been involved, and of course their absence from the treasury led to the downfall of the Company. The directors, at an early stage of these transactions, passed a resolution condoning, if not actually approving them, from which we are disposed to think that there was a scheme afoot to "bull" the Company's shares, or stop them declining, a policy we have known adopted by a company in times when its shares were shrinking in market value. The directors, however, are said to have been ignorant of the president having incurred a liability of six millions, and ignorant too of the number of shares he had bought, and at what price. These facts are not disputed, they have been established in Court.

The most alarming feature in this case is that the Master in Chancery, at Philadelphia, has given a decision stating the law to be as follows:

1. A president of a railroad company who engages for his own account in a stock speculation may secretly take securities from the Company, and use them as margin in that speculation without involving himself in criminal liability, the remedy of the Company being simply an act of conversion, if the act be not subsequently approved by the Board of Directors.

2. No remedy whatever remains if the Board approves of the use of certain of the securities taken from the treasury, no matter what misrepresentations have been made.

3. If approval has been given to a definite amount, that approval is extended by implication of law to the total amount withdrawn.

4. The law implies that the approval of a limited

amount of securities used as "margin" involves the assumption by the company of the whole sum to which such "margin" is applicable; in this case such liability is over \$6,000,000.

5. The law does not require a president to inform the Board about the details or extent of such transactions.

6. The Company has no recourse against the Board of Directors for assuming an unlimited and unknown liability by reason of such purchases, there being no forum to which they are amenable in such matters, beyond that of their own conscience.

Had not the above been declared publicly in a Court of law as the law of the United States relating to the powers of a railroad president, it would have been incredible that any corporate body should be so absolutely at the mercy of one official. But there stands this decision, which virtually declares that a railroad president can use the cash and securities of his company as absolutely as though they were his private property, and that he is not bound to state to what uses he has put such properties, nor is he to any extent whatever responsible for what losses may be inflicted on the company by his speculating with such cash and securities. This being the state of the law, it has come to pass that the directors of many railroads have no permanent interests in their stocks, which are regarded as mere instruments for gambling on 'Change, almost unlimited facilities for which operations are given by the treasury of the roads being at their disposal for putting up "margins."

One of the most important questions now before the people of the States has arisen from the exposure of the Atchison system of "cooking" accounts, the revelations as to the doings of the President and Directors of the Philadelphia & Reading Company, with the decision relating thereto of the Philadelphia Court. Legislation is to be sought to bring the law governing railways more into harmony with common sense, and made more protective to all interested in railroad properties. As to any reform coming from annual meetings of shareholders we are not as sanguine as those who suppose this an effective remedy for the present evils. So long as a president is vested with such control over a company's accounts and possessions, so long as he enjoys immunity from prosecution for any falsifications of the one, or fraudulent use of the other, so long will the railroads and file of shareholders be powerless to protect their own, and the interests of the public. Changing the Board will not change the system which offers terrible temptations to which no official ought to be exposed. So long as presidents can take without any risk of prosecution a million of dollars from a railroad treasury for private speculations, so long will presidents avail themselves of this power, and so long will they find colleagues to share in these operations. As the falsification of accounts may easily be made the road to fortune, that road will not wait travellers so long as it is safe. The same law which is in force regarding embezzlements, and other forms of fraud committed by servants of a financial or mercantile firm, must be made applicable to railway officials of what-

ever rank. The law is so defective now as to neglect classifying the abstraction of a company's money or bonds by its president or directors, for private use, as a criminal act. This defect must be removed; the very identical crime of the American presidents above referred to, for which they cannot be punished, was that which some years ago put several English bank directors in gaol. The director of a public company, however large his holding of stock, is a trustee of that company; if he, without full legal authority, uses the money or possessions of that company to aid his private business, he is guilty of a serious crime, a crime none the less criminal if it is omitted from the criminal code, for it is a violation of the fundamental ethical principles of right and wrong, of which the criminal code is only the formal, authoritative expression.

Those who are mixing up this grave issue with discussions about shareholders' meetings, and such like mere side issues, only confuse the question at stake.

As an appeal has been made to us as to other financial journals, to state our views on "the legalized plunder of railroad properties," we give our judgment in a few words: the law of the United States must recognize as penal offences, as misdemeanors, the falsification of railroad accounts, and the abstraction from the treasury of a company, of cash or securities by any official for the purpose of using them for his personal business.

THE BRITISH COMPANIES IN THE UNITED STATES AND CANADA.

During the past two months a good deal has been said on both sides of the Atlantic about the unprofitableness of the fire insurance business to the British companies operating in the United States, the withdrawal of one company, the Guardian, furnishing the text for the observations made. Many unfounded rumors of the withdrawal of other British companies have been promulgated, the unreliability of which has been speedily shown up. That the past two or three years have been very bad years for fire underwriting, not in the United States and Canada alone, but everywhere, is well known, and statistics certainly go to show that the loss ratio on the general business of the British offices has been quite as high, to say the least, as has the general loss ratio on this side the water. The experience of a single year in a particular field with a particular class of companies is of little moment, however.

If it were, we could show by the statistics of 1892 that Canada was a better field for the British than for the American companies, for the loss ratio of the former was 63.3 per cent., while for the latter it was 71.6. If we take the experience of 1893 we may easily prove the reverse to be true, for in that year the American companies in Canada had a loss ratio of 69.7 and the British companies of 77.4. In the United States the loss ratio of 1892 was about one per cent. higher for the British than for the American companies, while the expense ratio of the former was about three per cent. less than that of the latter. In 1893 the expense ratio was still three per cent. less for the British companies, but the loss ratio was over two per cent. higher than that of the American companies.

It is manifest that the profitableness or otherwise of a particular field must be determined by an experience extending over a series of years. Such extended experience we recorded in our issue for July 15th, last, when we printed the tables from the Dominion Insurance Report giving the results to fire insurance in Canada for twenty-five years. The percentage of losses paid to premiums received is there shown to have been 68.9 (including the great fire of 1877 at St. John, N.B.), for the British companies, while the average ratio of all classes of companies, combined, was 69.4. If we take the sixteen years since the St. John fire we shall find that the average loss ratio of the British companies was less than that of the American or of the Canadian companies. In order to get a fair average of results in the United States field, we have taken the trouble to compile from the insurance reports the aggregate premiums and losses for eight years, from 1886 to 1893, inclusive, of the twenty British companies doing business there, and also the premiums and losses for the same period of an equal number of American companies, comprising the largest and most successful. Following is the result:—

8 Years, 1886-1893.	20 British Companies.	20 American Companies.
Total premiums received.....	\$218,378,954	\$341,799,492
Total losses paid.....	136,746,343	209,418,238
Losses to premiums.....	62.61	61.27
Total expenses.....	\$72,696,021	\$117,920,824
Expense ratio.....	33.28	34.53
Expense and loss ratio combined.....	95.89	95.80

It will be seen at a glance, that although the business of the British companies, including great and small, has been compared with the twenty largest and most successful of all American companies, with losses and expenses both below the general average, yet during the eight years the underwriting results are practically identical. The British companies have paid a little more for losses, but have saved in expenses enough to make the account even. Taking all the American companies, and it will be found that the average expense ratio for the past five years has been about 36.5 per cent., showing that the twenty American companies selected above for comparison are below the average in the matter of expenses, as they are in losses. But in this connection we desire to place before our readers a still more comprehensive exhibit of underwriting experience in the United States so far as the British companies are concerned. We have accordingly compiled, in part, from figures given some months since by the *Insurance Age*, a record of the total business as regards premiums and losses of the purely British companies which were in the United States on January 1st last, covering the entire period from their several entries to the country down to and including 1893. Of course this record includes the large losses paid by several companies on the great Chicago fire of October, 1871. Notwithstanding this the average loss ratio has been less than the general average throughout the country for the past dozen years. Following is the table:—

TOTALS, BRITISH OFFICES FROM ENTRANCE TO THE UNITED STATES TO 1893, INCLUSIVE.

Entered United States.	U. S. Branches.	Premiums Received.	Losses Paid.	Loss Ratio.
1890	Atlas.....	\$1,020,513	\$ 503,888	49.4
1890	Caledonian....	4,500,737	2,433,780	54.0
1871	Commercial Union..	36,184,944	25,335,725	70.0
1872	Guardian.....	12,166,214	6,527,151	53.6
1868	Imperial.....	21,044,987	13,986,122	66.4
1872	Lancashire.....	25,372,113	16,647,320	65.6
1880	Lion Fire.....	5,717,746	3,537,322	61.8
1850	Liv. & Lond. & Globe	98,909,704	59,893,504	60.5
1879	Lond. & Lancashire..	19,189,145	11,702,759	60.9
1872	London Assurance..	14,981,789	9,055,566	60.4
1890	Manchester.....	5,121,694	2,663,602	52.0
1866	North British & Merc.	42,052,771	26,934,151	64.0
1876	Northern.....	13,726,723	8,727,660	63.5
1879	Norwich Union.....	13,277,289	7,816,289	58.8
1882	*Palatine.....	14,404,515	9,017,883	62.6
1879	Phoenix of London..	19,368,659	12,263,939	63.3
1851	Royal.....	53,443,568	30,762,630	57.5
1880	Scottish Union.....	7,255,711	4,068,883	56.0
1882	Sun Insurance Office.	15,757,100	10,234,659	64.9
1891	Union Assurance.....	907,386	346,976	38.2
	Totals.....	\$424,403,308	\$262,459,809	61.8

* Includes the United Fire Re-insurance business.

The conclusion of the whole matter as regards the work of the British offices, either in the United States or Canada, seems, in the light of recorded experience, to be that they are not quite yet ready to pronounce underwriting a failure. If we add 33 per cent. of the premiums for expenses to the losses above given—a high expense ratio for the earlier years of the companies in the United States—we still have a margin left of over five per cent. The solution of the whole fire underwriting question as regards profit or loss depends upon an adequate rate and economic management, and of late there are welcome indications that in both these respects improvement is at hand all along the line.

THE SUN LIFE'S NON-FORFEITURE REGULATION.

Whilst the modern active and aggressive methods of companies have had much to do with the growth of life assurance of recent years, probably the most potent factor which has contributed to the public's appreciation of its benefits has been, the liberalizing of the policy contract to meet the needs of assurers. One by one the old harassing restrictions have been removed, and so-called "unconditional" and "indisputable" policies are as much the rule now as they were once the exception. What was at one time regarded as an isolated experiment in this direction here and there has now become a recognized practice, the wisdom of which has been amply proved by experience. In this the companies have simply aimed at granting what was and still is needed, viz., "assurance which does assure," and any step to that end has been and always will be a welcome boon to the assuring public as well as a valuable aid to the offices themselves.

We have not to look back many years to a time when it was to the ordinary layman somewhat of a difficulty to know when he had *not* vitiated his policy; and it is not very long ago since it was first recognized in practice that a policyholder was entitled to a surrender value. Even now there are some companies which do

not fully allow the assured's right to his equitable interest under certain circumstances—a fact which will be regarded in the near future with as much wonder as the obsolete methods of past years are now. In this connection we look upon the automatic non-forfeiture regulation recently adopted by the Sun Life as a "step forward" in the development of liberal features. Although really only an extension of the Company's present practice of granting loans to pay premiums, it is, in effect, of the nature of an important reform in the Company's practice. One of the great blots in the history of life assurance, especially on this continent, has been the deplorable amount of "waste" business caused through default in the payment of premiums. Whilst much of this has been due to the "forcing" methods of the times, still a large portion of the lapses occur owing to neglect, or necessity on the part of policyholders, who, with every desire to maintain their assurances in force, either omit to pay the premium when it becomes due or find themselves at some time or other unable to do so. This is a very real contingency which has often been urged as an objection against life assurance. It has been met to some extent by some companies granting paid-up policies without application in substitution of existing assurances on which premiums have fallen into default, but this necessitates the sacrifice of an old policy with acquired privileges and a considerable reduction in the sum assured. The non-forfeiture law of Massachusetts meets the case more fully, but in the opinion of some it is defective in that it is open to two objections, viz., (1) that it merely provides for the substitution of a term assurance in case of default, and (2) that the original contract becomes terminated and a new one substituted. The Sun Life's regulation is intended to remove these objections. Briefly, it provides that in case of non-payment of premium after a policy has endured for two years, the assurance shall remain in full force as long as the reserve at the time of default, after deducting all (if any) indebtedness, is sufficient to cover arrears of premium, the Company practically advancing loans for the premiums without application. The advantages of such a system are that (1) the full original benefits of the policy are maintained, and (2) the assured may pay off the whole or any part of the arrears at any time whilst the clause is operative without a medical or other revival certificate—profits will continue to accrue the same as if the premiums had been paid, and when allotted will be applied to reduce or wipe out the arrears. In fact, all the conditions in connection with the regulation are of a liberal character. It might be supposed that the clause would tend to laxity in the payment of premiums; on the other hand, however, it may be assumed that the assured will appreciate his policy all the more highly because of the additional privilege. The clause affords policyholders every facility for maintaining them in force, advantage of which will doubtless be taken by many who otherwise would be compelled to sacrifice them. The Sun Life has earned a reputation for progressiveness; and the adoption of this new regulation shows that it is determined upon sustaining it.

LET WELL ENOUGH ALONE.

LIFE ASSURANCE RESERVES.

It is well known that among actuaries and managers of companies, there is a division of opinion as to whether the present legal standard of reserves required to be maintained by the life companies in the United States is high enough. A four per cent. interest rate and the Actuaries' table of mortality is and for some years has been the legal standard. It will be remembered that at the annual meeting of the Insurance Superintendents of the several States about a year ago the reserve question came up for consideration, as noted in our columns soon afterward. The result was a majority report from a special committee recommending, after 1896, a three per cent. standard and the adoption of the old Farr tables of mortality, a strong minority report contending that the present standard was adequate. Beyond the hearing and wide publication of these reports no action was taken. However. Very naturally, therefore, there arises a general inquiry in life assurance circles as to what action, if any, may be taken at the State Superintendents' annual meeting which occurs next week, September 5th, at Alexandria Bay.

As belonging to the history of the movement looking toward the adoption by State authority of a higher reserve standard, it should be stated that in response to a note of inquiry sent out last year to all the life companies and several actuaries by the *Weekly Underwriter* of New York, after the reports of the committees above referred to were published, replies were received and printed by that journal from officials representing most of the companies giving their opinions on the proposed change of standard. The companies with few exceptions, and most of the actuaries, including Mr. T. B. Macaulay of the Sun Life, and Mr. Wm. Hendry of the Ontario Life, expressed general dissent from the views of the majority report of the committee. Most of the insurance journals also are on record as disapproving of the proposed action. While some company officials were in favor of the adoption of a somewhat higher standard at no very distant day, nobody, we believe, was willing to commit himself to an endorsement of the antiquated mortality tables of Dr. Farr.

The argument adduced in favor of a higher reserve standard rests of course mainly on the ground, that for several years past the rate of interest ruling in the United States has gradually diminished and that it is likely to still further diminish. That the average rate has gone down everybody must concede, but the assumption that it will continue in its downward course is only an assumption. Some of the best financiers and political economists are very strongly of the opinion that a bottom rate has been reached, and that further decline, if any, will be trifling. Most certainly the decline during the past two years has been but little as compared with that of the preceding years. It will aid in the better understanding of this question at least to present here the experience of the life companies of the United States during the past fifteen years, by periods of five years each. Taking the principal companies, and we find that the rate of interest realized

for each of the years named below on the mean amount of total admitted assets was as below. In the last column of the table we also give the rate realized in 1893 on the reserve held at the beginning of the year, plus one-half the net premiums of 1892 and 1893, as figured out in the Connecticut Insurance Report. The table shows the following results:—

COMPANY.	Interest rate on total assets.				Int. on Reserve
	1879	1884	1889	1893	1893
Aetna Life.....	7.20	5.11	5.8	5.06	5.94
Berkshire Life....	5.87	4.93	4.71	4.92	5.18
Connecticut General.....	5.20	5.35	5.53	4.81	6.15
Connecticut Mutual.....	6.72	5.24	4.98	4.95	5.50
Equitable Life.....	5.41	5.40	4.86	3.95	4.65
Germania Life.....	5.45	4.94	4.91	4.69	4.91
Home Life.....	5.88	4.74	4.51	4.01	4.63
Manhattan Life.....	5.46	5.01	4.14	4.73	4.93
Massachusetts Mut.....	5.08	5.56	5.32	4.26	4.46
Metropolitan Life.....	6.57	4.64	5.09	4.25	5.19
Mutual Benefit.....	5.47	4.66	5.22	5.05	5.28
Mutual, N.Y.....	5.64	5.13	4.69	4.67	4.88
National, Vt.....	5.24	5.3	5.40	4.31	4.83
New England Mut.....	5.63	4.92	4.90	4.71	5.04
New York Life.....	5.35	5.03	4.66	4.26	4.75
Northwestern Mut.....	7.34	5.85	5.83	5.07	5.96
Penn Mutual.....	5.36	5.19	5.42	5.12	5.59
Phoenix Mutual.....	6.10	5.66	6.03	5.68	5.91
Provident Life and Trust.....	3.96	4.45	4.42	4.73	5.33
State Mutual.....	5.06	4.75	4.52	4.68	5.10
Travelers (Life).....	5.50	5.73	4.99	5.13	5.59
Union Central.....	7.10	6.23	5.35	6.13	6.53
Union Mutual.....	4.88	4.26	4.28	3.69	3.75
United States Life.....	5.58	4.94	4.53	4.69	4.88
Washington Life.....	5.20	4.78	4.76	4.47	4.41
General Average.....	5.84	5.13	4.91	4.57	5.05

This table is a very instructive one, and throws a clear light on the question as to the ability of the companies to realize a rate of interest abundantly ample to meet the requirements of the present legal standard with a large margin to spare. In 1893, a year of general depression and financial disturbance, it will be seen by the above record that the companies actually realized for interest more than five per cent. on the reserve held at the beginning of the year, plus one-half the net premiums of 1892 and 1893, or over one per cent. more than they are required by the present four per cent. standard to realize. Taking total assets, and still they averaged more than one-half of one per cent. thereon above; the requirement. It will be remembered that during the first five-year period above given the reserve standard of New York and many other States was four and a half per cent., the present four per cent. standard having been adopted in New York in 1887. In 1889, as shown, the excess rate over that required was somewhat less than one per cent. on total assets, and more than one and a quarter per cent. on reserves, and in 1893 the rate had decreased only about a third of one per cent. from 1889, leaving still a large margin beyond the four per cent. requirement. The Canadian Companies have had an interest-getting experience very similar to that of the American companies, excepting that the average rate of the former has been somewhat higher, and was kept above the legal four and a half per cent. standard by about the same proportion of excess that has been maintained over the border. For instance, in 1889 the average rate of the Canadian com-

panies (excluding profits on investments) was 5.61. in 1891 it was 5.54, and is still above five per cent.

The only legitimate object the State can have in fixing a standard of reserve for life companies is to provide a safeguard against incompetence or dishonesty in their management. In order to do this, the accumulation of reserve must be based upon the assumption of an interest rate which can easily be realized by judicious handling of the funds. The proposition to compel companies, which realized \$8,800,745 last year for interest on their reserve above the amount required at four per cent., to put up a reserve on a three per cent. assumption would seem to be not only inconsistent but positively ridiculous. With the demonstrated ability to earn fully five per cent. why should the business be measured by a three per cent. standard? Some concerted action by the companies themselves to gradually put aside a special reserve above the present legal requirement, with a view to the voluntary adoption of a three and a half per cent. standard ten or fifteen years hence, *in case a higher standard should be needed*, would seem to be not altogether unreasonable. Any attempt, however, by the State to fix an arbitrary standard in the near future materially higher than the existing one would, we believe, be altogether mischievous in its tendency and against the best interests of the great body of policy-holders. Ample safety is secured on the present basis; what valid reason then can be given for agitating a change for which no present necessity can be shown?

RAILWAY SUBSIDIES.

It is remarkable how little attention was paid by Parliament, and even more strange the indifference shown by the public, to the Act assented to on the 23rd July, authorizing the Governor in Council to subsidize a number of railways. These grants, and renewals of grants, aggregate \$4,739,120, as detailed in the Official Gazette, a sum surely sufficiently large to have been worthy the close scrutiny of the Legislature. The total length of the lines to be aided is 1,150. The general rule was, a grant of \$3,200 per mile, with special appropriations in addition towards bridges. The average length of the lines to be subsidized is 21, ranging from 100 miles to seven-twelfths of a mile. The companies to be aided in their work number 37, a figure which will excite some surprise, as it is not generally known that so many railway corporations exist in Canada. We append a schedule of these grants in condensed form, as none has been published. The record gives a highly interesting picture of the extensions in progress, or proposed, of railway facilities throughout the country, more especially in the less sparsely settled districts in which the lines have a colonization character.

Name of Company.	Miles to be aided.	Amount of Subsidy.
Bracebridge and Berystown....	15	\$ 48,000
Brockville and Ste. Marie.....		56,800
Tilsonburg, Lake Erie and Pacific.....	16	51,200
Brantford, Waterloo and Lake Erie.....	18	4,790
St. Catharines and Niagara Central.....	34	108,800

Montreal and Ottawa.....	30	118,400
Quebec Central.....		288,000
Phillipburg Junction.....		2,912
Joliette and St. Jean de Matha, Lake Temiscamingue.....	28	64,000
Line from St. Placide to St. Andrews.....		274,900
Line from St. Eustache to St. Placide.....	18	25,600
Line to St. Eustache.....	12	57,600
Line to St. Cyprien.....	12	38,400
Pontiac Pacific Junction (Bridge work).....		38,400
Pontiac Hull to Aylmer.....	7½	41,100
" Aylmer to Pembroke..	85	24,000
Harvey Branch Co.....		73,172
Woodstock and Centreville, N.B.....		4,046
Newport to Truro.....		83,200
Nipissing and James Bay....	68	300,000
Lotbinière and Megantic....	15	217,000
Drummond County.....	30	48,000
Line through Wolfe Co., Que. Strathroy and Western Counties.....	50	96,000
Parry Sound Colonization....	25	160,000
Manitoulin and N. Shore....	20	80,000
United Counties.....	10	64,000
Great Northern.....	32	32,000
Quebec and Lake St. John..	52	102,400
Pontiac and Ottawa.....	23	166,400
Ottawa and Gatineau... ..	20	44,800
Canada Eastern.....	19	73,600
Restigouche and Victoria....	20	64,000
Central of New Brunswick...	15	54,400
Tobique Valley.....	15	64,000
Boston and N. Scotia.....	10½	48,000
Port Hawkesbury and Cheticamp.....	25	113,600
Manitoba N. Western.....	100	90,000
Line to Coal Creek, B. C.....	34	320,000
Line from Abbotsford to Chilliwack.....	21	108,800
Nicola Valley.....	28	67,200
Nakusp and Slocan.....	38	89,600
Pontiac and Kingston.....	22	121,600
New Glasgow Coal Co.....	5	70,400
South Shore.....	35	16,000
Cape Breton Extension.....	50	112,000
Line to Havelock.....	20	96,000
Line from St. John to Barnevillle.....	10	64,000
Line from Cap de la Magdeleine.....	3	32,000
Lindsay and Bobcaygeon....	16	9,600
Montford Colonization.....	12	102,400
Line towards Tracadie.....	12	38,400

It requires a much more intimate knowledge of Canadian geography than is usually possessed to locate the above lines, but it is clear that the grants have been scattered with profusion from the Atlantic to the Pacific, doubtless with the double object of developing the country and sowing good seed to secure a harvest of votes. The lines must be completed in four years, to secure the whole of the grants. Against strictly colonization lines being aided we have little to object; but a number of the above run through districts well able to dispense with Government aid, and have such purely local objects that it is more than doubtful whether they have any just claim on the Federal Treasury. The money being voted, we can, however, only now trust that the Dominion at large will be benefited by these subsidies.

Total accidents on British railways are reported by the Board of Trade to have been 1091 in 1893; of those killed, 106 were passengers; there were 8,796 injured. The trespassers killed, and suicides number 306. The British lines run 20,000 miles, so these figures are not excessive.

THE LONDON COUNTY COUNCIL.

The largest organization in the world, of a municipal character, is that which manages the affairs of the vast population comprised within the bounds of the city of London, and the districts around that centre, which are indistinguishable from it save by arbitrary lines of division. London County is indeed a conglomerate of towns, some of them as large, indeed some larger, than an average urban municipality. The placing of so large an area, with so numerous a population, with interests so varied, under the control of one governing body was the largest experiment in local self government ever attempted. The scheme embraces the leading features of our system of county councils, with those ordinarily regarded as within the peculiar province of an urban municipality. Thus, it has charge of public institutions, such as lunatic asylums, of which it builds a new one every few years; it builds and controls public schools, both for general purposes and for technical education; it manages a system of railway trains for workmen; it builds bridges over the Thames, it buys land for subdivision into small lots for renting to small cultivators; it has charge of paupers, in addition to the other functions of city government. Indeed, the County of London is a kingdom to itself, having control of all matters governmental in nature affecting the people in its borders, save only those of a national character. The nearest analogy is a Canadian Province, indeed, if we combine the chief features of our Provincial, County, and City forms of government, we get a fair idea of the system and the powers of that remarkable body, the London County Council, under whose control are about six millions of people. A seat at the Board is next in honor to that of one in the Imperial Parliament; indeed, peers have sat there along with prominent London bankers, eminent merchants, and other distinguished public men. The credit of the Council can be judged by its $2\frac{1}{2}$ per cent. bonds having recently realized over 90 (£90. 1s. 1d.). It has spent 165 millions of dollars on wholly unremunerative works. It raises annually \$2,500,000 on account of the debt, one-half of which, however, is expended on capital account. There are \$6,615,000 invested as sinking fund, all being lent to other local bodies. The corporate property cost \$11,240,000. Annual maintenance of the local institutions and works costs \$15,000,000, the rate of taxation being 13 pence in the pound. It has charge of 16,041 pauper lunatics, the number of whom is stated in the annual address of the Chairman, delivered this month, to be most lamentably on the increase. The permanent clerical staff is 339, with about half that number of occasional assistants. The fire brigade numbers 846, at 109 stations, at which quarters are provided for 400 married men. They have 35 miles of hose in charge, the water being supplied by 18,315 hydrants. Last year over 5000 calls were responded to, 666 of which were false alarms. The industrial schools of the Council have placed 800 street Arabs in agricultural employment, 26 of whom have risen to become tenants of farms—a remarkable feat in England, and a splendid tribute to their training. There are 700 men occupied in the

care of 3,665 acres devoted to parks and open spaces for local playgrounds,—a feature in which all cities are sadly lacking. The Council's officers have stamped 880,445 weights and measures, a work usually done by the central government; the same officers also inspected 26,852 coal carts and instituted 61 prosecutions for short measures of fuel. An experiment was made on a large scale of building sewers, etc., by day work, under the control of the engineers of the Board, and a very large saving resulted, and better work done. The Chairman reports that claims for expropriated properties to the extent of \$2,280,000 were cut down to \$1,300,000; an equal proportion of saving might have been effected in this city had the same business methods been followed here as in London, and, as there, the interests of the city been alone considered in expropriation payments. The small allotments scheme has been a great success, lands are bought, divided into lots of one-tenth of an acre, which are let at \$2 yearly per lot for raising vegetables, etc. As a municipal study the London Council is intensely interesting and instructive. The high social position of the members shows that in the very centre of finance, to quote the words of Sir John Hutton, the chairman, "Men of rank, wealth and influence recognize that these advantages do not constitute ground for exemption from municipal duty, but lay an increased weight of responsibility on their possessors." In such a conviction becoming general in our cities, is the only hope of any radical reform in municipal management.

BANK STATEMENT FOR JULY.

The central month of summer is one in which the returns of the banks usually indicate the same inactivity which business men indulge in during the hot season. It is a month between seasons when those business men who can seek to recuperate by travel or sojourn in health resorts. What special activity exists from the ingathering of vegetables and the smaller fruits, though important enough to those who raise and vend them, does not create financial operations large enough to show results in the official returns. The new Tariff bill not being decided in July caused a general holding back of lumber, produce, and other goods from the American market, as buyers were not disposed to acquire stocks under the high duties of the McKinley tariff, which was evidently doomed. This suspense caused stocks to accumulate on this side, which, since the Tariff was settled and became operative, have commenced to move toward the States in a considerable volume.

Bank notes in circulation show a falling off to the extent of \$452,387. When examined by provinces we find the result as follows: in Ontario, 9 banks show a reduction, and 1 a slight increase, the net decrease being in Ontario \$627,869. In Quebec province, 10 banks show an increase and 4 a decrease, giving a net increase of \$49,778. In Nova Scotia, 7 banks show an increase and 1 a decrease, giving a net increase of \$137,836. In the Province of New Brunswick all the banks

show a decrease amounting to \$18,207. British Columbia gives an increase of \$5,075, and Prince Edward Island one of \$1,470. The total decrease was \$646,546, and the total increase \$194,159, leaving the balance before mentioned as the amount withdrawn, not required to carry on the business of the country. The total amount of notes in circulation on 31st July was \$29,801,772, over 3¼ millions less than for same month last year. Deposits show a net increase of \$1,652,529. Those payable on demand were reduced \$55,653, and those withdrawable after notice were increased \$1,708,222.

There was a considerable increase—\$1,600,693—in the amounts due by United States banks and agencies, the returning confidence and enlarged activities in financial circles there favoring this movement. There was also an increase in the balances due from banks and agencies in Great Britain, which will be called for later. There was an increase made by two or three banks in their holdings of specie and Dominion notes. It should, however, be remembered that fluctuations in this item invoke no change of policy on the part of those banks, but are caused by the special conditions of their business. A bank having a large railway account, for instance, has to be prepared for large demands, while those banks not having accounts of this class have no need to enhance their stocks of cash. Each bank has its own customers to cater for, and the dish one is compelled to provide may be wholly unnecessary and useless for others. The recognition of this would prevent not very sage criticism of our banks based on generalities and crude theories. A slight increase is shown in municipal securities, and decrease in those of railways, a change that could be extended with advantage. The decline of \$4,238,152 in current loans is a normal one in July, and a much smaller reduction than in some years, the total is also a lower

figure by \$4,216,798 than in July last year. Although this represents a considerable restriction in active trade, it is no matter for surprise nor, under the circumstances, for serious regret. A reduction in the gross volume of business does not necessarily involve a corresponding reduction in net profits. We have sound warrant indeed for saying that many firms who have done a smaller volume of trade in the past year have been as well satisfied with results as in some years when more was done. Economies have been enforced, more care taken in giving credit, smaller stocks have been carried, less borrowing has been done, with the result that profits were really made and realized, whereas in years of "booming" the profits were, to a large extent, locked up in more or less uncollectable credit accounts. A small patch thoroughly tilled grows more than a larger one half cultivated.

Anticipations are high for a large increase in our exports to the States. Cattle, horses, sheep, hay, eggs, dairy products, vegetables and fruits will be saleable in the States along the border, but we do not expect these exports to find markets far beyond the boundary which are accessible without most cost in freight. The prospects are good for a revival of our barley trade with the States, which once reached 10 millions a year. There is very little for export this season, so over a year must elapse before this question is tested, but United States brewers have stated their readiness to take all the barley Canada can grow, under the new Tariff. Lumber being free is already going forward largely, the dam, as it were, having been broken by the abolition of duties. To those who regard trade as *trade*, and not politics, it is very satisfactory to see a prospect of an enlarged business being done with the States. That country is one of our best customers, and we reciprocate as far as we can, so that we rejoice over the two countries extending their mutual trade relations.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	31st July, 1894.	30th June, 1894.	31st July, 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,469,880	\$21,455,211	19,205,204	Inc. 2,014,669	Inc. 4,264,676
Notes of and Cheques on other Banks.....	6,776,646	6,462,944	8,551,319	Inc. 313,702	Dec. 1,777,673
Due from American Banks and Agencies.....	17,251,515	15,650,822	15,516,213	Inc. 1,600,693	Inc. 1,635,302
Due from British Banks and Branches.....	3,713,957	3,086,167	3,860,549	Inc. 626,890	Dec. 147,492
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion }.....	11,056,504	10,859,394	9,257,519	Inc. 197,110	Inc. 1,089,985
Railway Securities.....	8,226,603	8,240,707	5,823,083	Dec. 14,104	Inc. 2,403,520
Loans on Stocks and Bonds on Call.....	14,677,518	14,600,915	15,141,457	Inc. 76,603	Dec. 463,939
Current Loans to the Public.....	202,720,760	206,958,912	206,937,558	Dec. 4,238,152	Dec. 4,216,798
Overdue Debts.....	3,016,800	2,811,395	2,856,652	Inc. 205,405	Inc. 160,118
Total Assets.....	308,105,729	307,542,429	304,428,029	Inc. 563,300	Inc. 3,677,700
<i>Liabilities.</i>					
Bank notes in Circulation.....	29,801,772	30,254,159	33,573,468	Dec. 452,387	Dec. 3,771,696
Due to Dominion Government.....	3,177,399	4,798,075	2,757,991	Dec. 1,620,766	Inc. 419,318
Due to Provincial Governments.....	3,293,264	3,821,766	3,976,518	Dec. 528,502	Dec. 683,254
Deposits made by the public.....	176,583,465	174,930,936	171,021,734	Inc. 1,652,529	Inc. 5,561,731
Do payable on demand or after notice between Bks	2,705,296	2,352,405	2,616,681	Inc. 352,891	Inc. 88,615
Due to American Banks and Agencies.....	127,751	121,213	124,796	Inc. 6,538	Inc. 2,955
Due to British Banks and Branches.....	5,562,778	5,521,705	4,600,301	Inc. 41,073	Inc. 962,477
Total Liabilities.....	221,716,948	221,292,707	219,319,527	Inc. 423,941	Inc. 2,397,121
<i>Capital.</i>					
Capital paid up.....	62,156,255	62,112,883	61,954,773	Inc. 43,372	Inc. 201,482
Reserve Fund.....	27,160,750	27,157,706	26,931,245	Inc. 3,044	Inc. 1,129,505
Directors' Liabilities.....	8,104,682	8,051,337	7,835,511	Inc. 53,345	Inc. 296,176

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,821,263.

MEETING OF THE DISTRICT AGENTS OF THE STANDARD LIFE ASSURANCE COMPANY AT NIAGARA ON THE LAKE.

The district agents of the Standard Life Assurance Company met at Niagara on the Lake on 31st July and 1st August. Disappointment was felt at the absence of Mr. W. M. Ramsay, the manager of the Company, who was kept away by business engagements from the first day's meeting, Mr. Ramsay being as popular with his subordinates as with the public, which is saying much. Mr. Hutton Balfour, the superintendent, acted as temporary substitute for his chief. The gathering was called mainly to bring the district agents into contact with the Head office officials for the interchange of views and the imparting of information in regard to applications, medical examinations and other matters of interest to the staff of agents. After the first day's business was over, the party took a trip on the electric line to the Falls, and on returning were hospitably entertained by Mr. Hunter, chief of the Ontario staff, at his summer residence, where a thoroughly good time was spent in social enjoyment. Next morning the agents were delighted to welcome Mr. Ramsay who had come up from Montreal specially to attend. A business session was held, at which the discussions were regarded as instructive and stimulating. The evening was devoted to a dinner served in excellent style at the Queen's Royal hotel, after which some excellent speeches were made, songs rendered, and stories related that were greatly enjoyed, Manager Ramsay carrying off the honors of the night by his song "Duncan Gray." The party were photographed as a memento of this enjoyable and profitable occasion, a copy of which we have the pleasure of inserting on the opposite page.

Meetings of this nature are highly commendable, as they are conducive to the harmonious working of the officials, and as occasions for mutual counsel, and encouragement. The Standard is probably the most popular company of its kind operating in the life assurance field. "Trade," it is said, "follows the flag"; this is the policy of the Standard; wherever the Union Jack is hoisted there it plants itself, and flourishes like a healthy tree in congenial soil.

We thank the Secretary of the *Ætna Life Insurance Company* for correcting some figures on page 319 of this paper which were accidentally mis-quoted. We made the company appear to have reported \$790,012 to State of New York, and \$578,219 to Massachusetts, whereas the latter sum was reported to both those States. We try to be infallible, but to err is human—especially in hot weather!

Whose money is it? Under this heading a writer in the August number of the *Insurance Times*, N.Y. takes nearly a page and a half of space with an article regarding deposits of insurance companies with the Canadian Government. The assertions made in this article are not worth serious attention; they are utterly baseless and misleading. Our contemporary is usually so well informed, we can only express surprise and regret that it has allowed itself to be so misled by statements "made out of whole cloth."

AN ACT FURTHER TO AMEND THE INSURANCE ACT.

Chap. 20.

[Assented to 23rd July, 1894.]

Whereas it is expedient to amend *The Insurance Act*, chapter 121 of the Revised Statutes: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Paragraph (k.) of section two of *The Insurance Act* is hereby amended by adding thereto the following words: "and any other written contract of insurance whether contained in one or more documents"

2. The said Act is hereby further amended by adding the following section thereto, immediately after section six, provided that the section so added shall not interfere with the renewal of licenses heretofore granted or with any application for license pending on the first day of April in the present year, one thousand eight hundred and ninety-four:—

"6a. A license shall not be granted to a Company to carry on the business of life insurance in combination with any other branch of insurance.

"2. A license may be granted to a Company to carry on the three following classes of insurance, viz.: fire insurance, inland marine insurance and cyclone or tornado insurance or any two of the said classes.

"3. A license may be granted to a Company to carry on any two of the following classes of insurance:—

"(a.) Guarantee Insurance, that is to say: to guarantee the fidelity of persons in positions of trust;

"(b.) Accident Insurance, that is to say, to insure against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment;

"(c.) Plate-glass Insurance, that is to say: to insure against the breakage of plate or other glass either local or in transit;

"(d.) Steam boiler insurance, that is to say: to insure against loss or damage to the life, person or property of the insured or of another for which the insured is liable, caused by the explosion of steam boilers.

"4. A license may, on the recommendation of the Superintendent of Insurance approved by the Treasury Board, be granted to a Company to carry on any class or classes of insurance not hereinbefore enumerated, but no such license shall be granted for more than two such classes of insurance, or on the like recommendation approved as aforesaid, a license may be granted to a Company to carry on one of the classes of business above enumerated, and one other class of insurance not above enumerated.

"5. Except, as hereinbefore provided, a license shall not be granted to a Company to carry on more than two class of business."

3. The said Act is hereby further amended by adding the following section thereto immediately after section 6a, provided that the section so added shall not interfere with the renewal of licenses heretofore granted:—

"6b. A license shall not be granted to a Company which is by its charter authorized or empowered to carry on classes or branches of insurance greater in number or variety than those for which a license could be granted under the provisions of the next preceding section. Provided, however, that any Company incorporated elsewhere than in Canada, regardless of its charter powers, which has a paid-up capital, in the case of a Company authorized to transact among other classes of business the business of fire insurance, of at least three hundred thousand dollars, and in the case of any other Company, of at least one hundred thousand dollars, wholly unimpaired and in addition to such paid-up capital holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund equal to at least twenty per cent. of such paid-up capital, and the market value of whose stock is at a premium of at least twenty per cent., and which has carried on successfully for a period of at least five years, the business for which a license is sought, being only one class of insurance, or if more than one then such classes as may be combined under the provisions of the next preceding section, shall be deemed eligible for and entitled to such license upon depositing, keeping and maintaining assets in Canada as defined by subsections two and three of section ten of this Act, over and above and in excess of the amount which would be required, if such Company's charter powers were limited to the purposes for which such license is asked, to such an amount as the Treasury Board, on the report of the Superintendent, shall fix or determine, not being less than ten thousand dollars nor more than two hundred thousand dollars, such excess to be regarded as the Company's Canadian capital."

4. Subsection one of section eight of the said Act is hereby repealed, and the following subsections substituted therefor:—

"All such deposits may be made by any Company in securities



W. J. KILMER, W. J. KEATING, J. J. HANBERRY, STUART MORRISON, W. R. AUSTEN, COL. HICKNER, A. J. MARTIN, A. GILLEAN,
 G. H. ALLEN, CHAS. HUNTER, W. M. RAMSAY, HUTTON BALFOUR, J. W. BURKE, G. W. HEST

THE STANDARD LIFE ASSURANCE COMPANY

MEETING OF CANADIAN DISTRICT AGENTS AT NIAGARA ON THE LAKE AUGUST 1-11, 1904

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of the Dominion of Canada; or in securities issued by any of the provinces of Canada; and by any Company incorporated in the United Kingdom in securities of the United Kingdom; and by any Company incorporated in the United States, in securities of the United States; and the value of such securities shall be estimated at their market value, not exceeding par, at the time when they are so deposited."

5. Subsection four of section eight of the said Act is hereby repealed, and the following sub-sections substituted therefor:—

"4. Any Company licensed under this Act may at any time deposit in the hands of the Minister any further sums of money or securities beyond the sum herein required to be deposited; and any such further sums of money, or securities therefor, so deposited in the hands of the Minister, shall be held by him and be dealt with according to the provisions of this Act in respect to the sum required to be deposited by such Company, and as if the same had been part of the sum so required to be deposited.

"5. If at any time it appears that a Company has on deposit with the Minister a sum in excess of the amount required under the provisions of this Act, the Treasury Board may, upon being satisfied that the interest of the Company's Canadian policyholders will not be prejudiced thereby, and upon the giving of such notice, and the exercise of such other precautions as may seem expedient, authorize the withdrawal of the amount of such excess or such portion thereof as may be deemed advisable; provided that such withdrawal may be authorized without the giving of any notice."

6. Section eleven of the said Act is hereby repealed, and the following substituted therefor:—

"11. So long as the conditions of this Act are satisfied by any Company, and no notice of any final judgment against the Company, or order made by the proper court in that behalf for the winding up of the Company or the distribution of its assets, is served upon the Minister, the interest upon the securities forming the deposit shall be handed over to the Company as it falls due."

7. Subsection two of section seventeen of the said Act is hereby amended by adding at the end thereof the following words:—

"Such notice to be a condition precedent to the release of the Company's deposit."

8. Sections nineteen, twenty and twenty-one of the said Act are hereby repealed, and the following substituted therefor:—

"9. The president, vice-president or managing director, and the secretary, actuary or manager of every Canadian Company licensed under this Act, shall prepare annually, under their own oath, a statement of the condition and affairs of such Company at the thirty-first day of December in each year, which statement shall exhibit the assets and liabilities of the Company, and its income and expenditure during the previous year, and such other information as is deemed necessary by the Minister.

"2. In the case of such companies carrying on the business of life insurance, such statement shall be made in the form and manner set forth in the Form A in the schedule to this Act; suitable changes being made therein in the case of companies carrying on business on the assessment plan.

"3. In the case of such companies carrying on the business of fire or inland marine insurance, such statement shall be made in the form and manner set forth in the Form B in the schedule to this Act.

"4. In the case of such companies carrying on business other than life, fire or inland marine insurance, such statement shall be made in the form and manner set forth in the said Form B, as nearly as circumstances will permit, necessary changes only being made therein.

"5. Such statements shall be sworn to before some person duly authorized to administer oaths in any legal proceeding, in the Form C in the schedule to this Act.

"6. The Minister may, from time to time, make such changes in the form of such statements as seem best adapted to elicit from the companies a true exhibit of their condition in respect to the several points hereinbefore enumerated.

"20. Every Company incorporated or legally formed elsewhere than in Canada, and at present licensed or hereafter licensed under this Act, and every company which is subject to the provisions of this Act, shall make annual statements of its condition and affairs, at the balancing day of the Company in the preceding year, and the form and manner of making such statements shall, as to the Canada business of such Company, be the same, so far as applicable, as is required of Canadian Companies, and as to its general business, shall be in such form as such Company is required by law to furnish to the Government of the country in which its head office is situate. The blank forms of the statements of the Canada business shall be supplied by the superintendent.

"2. Such statements shall, as to the Canada business, be verified by the oath of the Company's chief agent in Canada, and

as to the general business, shall be verified by the oath of the President, Vice-President or Managing Director and Secretary or Actuary of the Company.

"3. Such chief agent shall keep at his chief agency in Canada records and documents sufficient to enable him to prepare and furnish the statement of Canada business in this section provided for, and such that the said statement of Canada business may be readily verified therefrom: Provided that in the case of any Company having in Canada, in addition to such chief agent, one or more general agents reporting to the head office, and not to such chief agent, the requirements of this subsection shall be sufficiently complied with by such chief agent keeping on file at the chief agency, in addition to the necessary records and documents relating to the business transacted by or through such chief agent, annual statements of the business transacted by each such general agent, duly verified by the oath of each such general agent, and such additional records and documents transmitted through the Company's head office as shall, taken together, show the Company's entire Canadian business.

"4. The statements of the business of general agents in the next preceding subsection provided for shall be made up to the thirty-first day of December in each year, and the blank forms for such statements shall, on application, be furnished by the superintendent.

"5. In the case of any Company not availing itself of the proviso contained in subsection three of this section, such subsection shall be read and construed without reference to such proviso, and as if the said proviso and the subsection next preceding this subsection did not exist.

"6. In every case where a Company, incorporated, or legally formed, elsewhere than in Canada, has therefore made and filed with the Minister statements verified under oath, it is hereby declared that such statements and verification were and shall be deemed to have been, and to be sufficient within the intent and meaning of this section.

"7. The statements mentioned in this and the next preceding section shall be deposited in the office of the Superintendent of Insurance on the first day of January next following the date thereof, or within two months thereafter.

"8. All companies, whether Canadian or otherwise, carrying on the business of life insurance, shall, on or before the first day of February in each year, send to the Superintendent a preliminary abstract of the year's Canada business to the preceding thirty-first day of December inclusive. Such abstract shall comprise the cash premium receipts of the year, the number and amount of the policies issued and taken up during the year, the number and amount of policies that are in force at the date of the abstract, the number and amount of the policies that have become claims during the year, and the number and amount of those that have been paid up to the date of the statement, distinguishing as to such as are unpaid between those resisted and unresisted. Such preliminary abstracts shall be verified in the same manner as the annual statements hereinbefore provided for are required to be verified."

"21. Every Company which makes default in depositing in the office of the Superintendent the annual statement hereinbefore provided for shall incur a penalty of ten dollars for each day during which such default continues; all such penalties shall be recoverable and enforceable with costs at the suit of Her Majesty, instituted by the Attorney General of Canada, and shall when recovered be applied towards payment of the expenses of the office of the Superintendent.

"2. If such penalties are not paid, the Minister, with the concurrence of the Treasury Board, may order the license of such Company to be suspended or withdrawn, as is deemed expedient; and until such penalties are paid, the license of such Company shall not on expiry be renewed."

9. The said Act is hereby further amended by adding the following section thereto immediately after section twenty-five:—

"25a. For the purpose of carrying out the provisions of this Act, the Superintendent of Insurance is hereby authorized and empowered to address any inquiries to any insurance company licensed under this Act, or to the president, manager, actuary or secretary thereof, in relation to its assets, investments, liabilities, doings, or conditions, or any other matter connected with its business or transactions, and it shall be the duty of any Company so addressed to promptly reply in writing to any such inquiries."

10. The said Act is hereby further amended by adding the following section thereto immediately after section twenty-eight, provided that the section so added shall apply to any contract of life insurance now existing or hereafter entered into:—

"28a. Where in any contract of life insurance entered into with any Company licensed to carry on business in Canada under the provisions of this Act, the age of the person whose life is insured is given erroneously in any statement or warranty made for the purposes of the contract, such contract shall not be avoided by reason only of the age being other than as stated or warranted, if it appears that such statement or warranty was made in good faith and without any intention to deceive; but the person en-

titled to recover on such contract shall not be entitled to recover more than an amount which bears the same ratio to the sum that such person would otherwise be entitled to recover as the premium proper to the stated age of such person bears to the premium proper to the actual age of such person, the stated age and the actual age being both taken as at the date of the contract; but in no case shall the amount receivable exceed the amount stated or indicated in the contract.

"2. For the purposes of this subsection the word 'premium' means the net annual premium calculated on the basis prescribed by this Act."

11. Section thirty-four of the said Act is hereby amended by adding thereto the following subsection:—

"2. In this and the next preceding section the word 'policy-holder' means the person to whom the policy is issued and with whom the contract for assurance is made, and includes the assignee of such person."

12. Subsection one of section thirty-five of the said Act is hereby repealed, and the following substituted therefor:—

"35. In computing or estimating the reserve necessary to be held in order to cover its liability to policy-holders in Canada, each Company may employ any of the standard tables of mortality as used by it in the construction of its tables, but there shall be set apart and credited to such reserve in each year out of the interest earned in the year, a sum equal to four and one-half per cent. per annum on the amount of the reserve as at the end of the preceding year, together with such further additions from premiums received during the year, if any, as shall be necessary to bring the reserve up to the standard provided by subsection ten of section twenty-five of this Act: Provided, that in no case shall a Company be required to maintain a reserve in excess of that provided for by the said subsection ten of section twenty-five of this Act; but if it appears to the superintendent that the reserve as computed by the Company falls below that above provided for, he shall report the same to the Minister, who may thereupon direct the superintendent to compute, or to procure to be computed under his supervision, the reserve on the basis therein mentioned, and the amount so computed, if it differs materially from the return made by the Company, may be substituted in the annual statement of assets and liabilities; and in such case the Company shall furnish to the superintendent, on application, the full particulars of each of its policies necessary for such computation, and shall pay to the superintendent an amount at the rate of three cents for each policy or bonus addition so computed, which amount he shall pay over to the Minister."

13. Section thirty-nine of the said Act is hereby amended by adding thereto the following subsections, which shall also apply to companies incorporated in Canada:—

"10. No Company which is authorized to assure or assures to any of its members a certain annuity, either immediate or deferred, whether for life or for a term of years, or any endowment whatever, shall be eligible for license as an assessment company under the foregoing provisions of this Act.

"11. No company shall be eligible for license as an assessment Company:

"(a.) If a new Company, until it has received at least five hundred applications for membership calling for an amount of insurance not less than five hundred thousand dollars, the procuring of which applications shall not be deemed a violation of the provisions of section twenty-two of this Act; or

"(b.) If a Company already engaged in business, unless it has at least five hundred members or policy-holders holding policies for at least the sum of five hundred thousand dollars."

14. Subsection two of section forty-seven of the said Act is hereby repealed, and the following substituted therefor:—

"2. Upon making application for its securities, the Company shall file with the Minister a list of all Canadian policy-holders who have not been so reinsured, or who have not surrendered their policies; and it shall at the same time publish in the *Canada Gazette* a notice that it has applied to the Minister for the release of its securities on a certain day, not less than three months after the date of the notice, and calling upon its Canadian policy-holders opposing such release to file their opposition with the Minister on or before the day so named; and after that day, if the Minister, with the concurrence of the Treasury Board, is satisfied that the Company has ample assets to meet its liabilities to Canadian policy-holders, he may order that all the securities be released to it, or that a sufficient amount of them be retained to cover the value of all risks outstanding or respecting which opposition has been filed, and that the remainder be released; and thereafter, from time to time, as such risks lapse, or proof is adduced that they have been satisfied, further amounts may be released on the authority aforesaid."

15. Section forty-nine of the said Act is hereby repealed, and the following substituted therefor:—

"49. No Company or person shall issue any policy other than a life, fire or inland marine insurance policy, or receive any

premium in respect thereof, or carry on any business of insurance other than life, fire, or inland marine insurance, without first obtaining a license from the Minister to carry on such business in Canada; the Treasury Board shall determine in each case what deposit shall be required to be made with the Minister, and the sections of this Act which shall apply to such Company or person.

"2. The Treasury Board upon the report of the Superintendent may revoke any such license if sufficient cause therefor be shown by such report.

"3. Any person receiving such license shall make annual statements under oath of such business at the same time and in the same form and manner as a company transacting the same business would under the provisions of this Act be required to make the same.

"4. The Superintendent shall have the same powers with regard to a person receiving a license as are conferred on him by this Act with regard to insurance companies, and such person shall contribute towards the expenses of the office of the Superintendent a sum in proportion to the gross premiums received in Canada during the previous year.

"5. Every Company or person carrying on any such business without obtaining such license, or after such license is revoked, or neglecting or refusing to make the statements required, and every person who delivers any policy of insurance or collects any premium on behalf of such Company or person, shall respectively incur the penalties mentioned in the twenty-first and twenty-second sections of this Act.

"6. This section shall not apply to companies carrying on in Canada ocean marine insurance business exclusively"

THE 1893-94 BALANCE SHEET.

We shall have to wait some months yet before a complete statement of the public revenue and expenditure accounts of Canada are issued. But we have an interim statement before us, which gives the skeleton of the national balance sheet. It is not altogether a satisfactory exhibit, but not a disappointing one, as anyone observing the course of business between June, 1893, and last month has discounted the official statement made up to the latter date. The revenue subject to corrections in the completed returns, compared with previous year, stands as follows:

	1893-94.	1892-93.
	\$	\$
Custom	19,119,629	20,707,970
Excise.....	8,223,923	8,284,982
Public Works	3,661,951	3,741,143
Post Office.....	2,813,789	2,818,453
Sundries.....	1,563,606	1,630,706
Totals.	\$35,382,898	\$37,183,254

The falling off in the past year was \$1,800,356, of which \$1,588,341 occurred in receipts of Customs.

The drop in Customs below the average for last fourteen years is mainly occasioned by the heavy amount of duties abandoned on sugar. But the decline below the figures of last year resulted from largely diminished imports of dry goods and other articles for general consumption, owing to depression in trade and the cautious policy very wisely adopted by our merchants in view of financial disturbances prevailing in the States. This policy was strongly urged by leading bankers at the annual meetings in 1893, and much commended by the President of the Bank of Montreal at the last meeting of that institution. It is not then a matter for much regret, however much the need of the decline may be, as, had a contrary policy been followed, had merchants gone on buying largely, and stocking up their warehouses and retail stores, we should have had serious cause to repent such imprudence. Economy in purchasing may be disagreeable at the time, when made necessary by a shrunken income, but it brings no such afterclap of trouble as overspending even the largest income. The expenditure totals in interim statements are always much under the figures when finally adjusted. This year the sum is given as \$30,755,359, but to this will be added some 5 or 6 millions for items of expenditure not yet made up, such as interest on the Government deposits, and on the services of public works which always overrun the estimates. If then we add \$5,000,000—which may be exceeded—for additional expenditures, we get our equation between income and spendings, leaving no surplus for the year just closed, with a chance for a small deficit. We do not deplore the absence of a surplus, as such are apt to lead to the inflation of public expenditures, while a close run

between income and outlay necessitates economy and retrenchment. Doubtless the looming up of a public deficit had much influence in keeping down these "cuts" in the new tariff which were first proposed in the Budget speech, as, until some large reductions can be made in the national pay sheet—a plan for which has not yet been formulated—it is incumbent upon Parliament to raise a sufficient revenue for the country to pay its way. The consideration of some scheme for large reductions in expenditure seems the urgent duty of the Government, and any feasible suggestions that the Opposition can offer will command the sympathy and support of all classes.

FIRE LOSSES IN CANADA FOR JULY, 1894.

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
July 2	Montreal.	Sash & Door Fe'ry	\$2,500	\$ 1,300
2	Blackstock.	Stores and Dw'ings	4,000	1,600
3	Orangeville.	Sash & Door Fe'ry	5,000	2,000
3	Montreal.	Storehouse	7,500	6,000
3	Paris.	Church	10,000	6,000
4	Corr.wall.	Stores	7,500	4,300
1	Prescott.	Farm	2,500	1,200
6	Cedar Springs.	Slave Mill	5,000	2,800
6	Windsor Mills.	Flour Mill	5,000	4,000
9	Bay View.	Hotel	2,500	1,600
9	Ridgetown.	Farm	1,800	1,400
10	Montreal.	Stores and Dw'ings	3,500	3,500
10	Berthier.	Barn	2,000	1,300
12	Merritte.	Paper Mills	45,000	30,000
14	Clinton.	Machine Shop	1,500	1,000
12	Hamilton.	Dwellings	6,000	3,500
12	Ottawa.	Lumber	1,100	1,100
11	Arnprior.	Stores	6,000	3,500
22	Owen Sound.	Cement Works	20,000	15,500
22	Longue Pointe.	Farm Property	3,000	2,300
22	Longueuil.	Dwellings	6,000	3,100
24	Montreal.	do	30,000	24,000
25	do	Furniture Store	50,000	50,000
25	Rivière du Loup.	Hotel	1,600	1,600
29	Aylmer.	Stables, etc.	4,000	2,000
29	Port Hope.	Furniture Store	5,000	3,800
29	Markdale.	Cheese bx. Factory	10,000	2,500
30	Listowel.	Grain Elevator	9,000	5,100
30	Mount Forest.	Cattle Barn	5,000	3,100
19	Grandes Piles.	Tug Steamer	4,100	3,000
16	Sydenham.	Farm Property	3,000	2,000
16	Lake Manitoba.	Steamer	8,000	5,000
30	Gatineau Point.	Hotel Stores	3,000	2,000
24	Ingersoll.	Drug	1,800	1,100
24	N'r Gravenhurst.	Lumber	3,500	2,500
			\$294,400	210,700

SUMMARY FOR SEVEN MONTHS.

	1893.		1894.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.	\$402,000	\$301,900	\$391,300	\$269,600
" February.	722,800	449,100	598,800	276,350
" March.	671,030	533,830	352,000	193,000
" April.	661,900	501,700	746,400	470,600
" May.	310,500	197,400	578,200	373,100
" June.	1,060,800	382,500	526,200	348,200
" July.	279,500	167,000	294,400	210,700
Totals.	\$4,108,530	\$2,523,430	\$3,487,300	\$2,141,550

Following is a list of insurances affected by recent fires:—at Montreal Steam Laundry—Atlas \$3,000, Liverpool & London & Globe \$3,000, North British & Mercantile \$3,000, Norwich Union \$2,500, Royal \$4,000, Scottish Union & National \$3,000, United \$3,000, Western \$4,000, Alliance \$6,000. Total \$32,000. At Rochester Yard, Ottawa, (Mr. J. R. Booth's); North British & Mercantile \$10,000, Union \$5,000, Northern \$5,000, Lancashire \$5,000, Manchester \$5,000, Sun \$5,000. Total \$40,000.

FINANCIAL ITEMS.

China has failed to raise money by loan to be secured by Chinese merchants. In war times capitalists look for some better security than personal.

An official return gives the mortgage indebtedness of the U.S as over six thousand millions. Over half the mortgages are for a less sum than \$500.

The capital stock of corporations in State of New York is stated in a recent report by the Comptroller at Albany, to exhibit an average decrease of 27 per cent. in value compared to last year's returns.

The Western Bank wishes it known that no loss has been incurred by the frauds perpetrated by their manager at Penetanguishene, as his security covers his defalcations. He stole money to gamble in stocks—his downfall is another warning to officials in places of trust.

Argentina during the first half of this year exported 1,029,546 tons of wheat, 20,000 more than in same period last year. The area sown for next crop is 28 per cent. over previous records. Manifestly that country is an increasingly important factor in the wheat supply problem.

The British Board of Trade report on strikes states that in the case of 246 strikes the weekly wages before the dispute were \$820,715, while to the same number employed there was paid after the strikes only \$765,720. The report shows that in the vast majority of cases wages were reduced by these disputes.

The Kootenay Mining & Smelting Co., to operate in British Columbia in mining, smelting and refining gold, copper, silver, lead and other minerals, has been registered in that Province as a foreign company, with head office at Jersey City, U. S. The capital is declared to be \$2,300,000.

An authority on the grain trade estimates the probable shipments of wheat from August this year to August, 1895, at 46,100,000 quarters, the actual shipments having been 1891-92, 51,980,000; 1892-93, 51,295,000; 1893-94, 48,900,000 qrs. The falling off is almost wholly in exports from the States and Canada.

Claims have been filed against the city of Chicago for recoupment of losses during the recent strike, to extent of two and a half millions, with others coming in daily. Taxes for cost of maintaining law and order are growled over, but a few hours of rioting may cost a city as much as a whole year's expenditures on a peace protection service.

The wheat and corn crops of the United States are estimated to fall considerably under the returns for a number of years; as the following statistics show, the figures for 1894 are liable to correction when revised reports are received:—

	Bushels of Corn.	Bushels of Wheat.
1887	1,456,161,000	456,329,000
1888	1,987,790,000	415,868,000
1889	2,112,892,000	490,560,000
1890	1,489,970,000	399,262,000
1891	2,060,154,000	611,780,000
1892	1,628,464,000	515,949,000
1893	1,619,496,000	396,123,000
1894	1,497,060,000	391,528,000
Average.	1,731,497,000	459,675,000

For every £1 received in premiums by British Life offices in 1893, only 1s 11d was paid in management expenses, and 1s 1d in commission, in all 3s, or exactly 15 per cent. It would be a good thing if some of their conservatism in this respect could be transfused into the management of many companies on this continent. Existing policyholders would then receive a little more for their money than they do at present.

TEN LARGEST COMPANIES.

	1892.		1893.		Increase (+) or Decrease (-)
	\$	\$	\$	\$	
Premiums (net).....	\$77,470	\$98,074	+	20,604	
Interest, etc.....	176,265	183,473	+	7,208	
Total income.....	1,053,735	1,081,547	+	27,812	
Payments to policyholders...	531,550	521,687	-	9,863	
Expenses.....	208,155	221,379	+	12,924	
Total outgo.....	750,005	753,067	+	3,062	
Excess of income over outgo.	303,730	328,480	+	24,750	
Added to investment reserve.	12,290	40,000	+	27,710	
Net funds.....	4,200,480	4,488,964	+	288,484	
Total assets.....	4,291,045	4,612,679	+	321,634	

Boston bankers are contemplating the introduction of a bill in the Legislature, making it a criminal offence for any person to draw a cheque upon a bank where he has no account. If it is proved that this was done with fraudulent intent the drawer can be punished under existing law, but such proof is difficult. The bankers consider that the drawing of such a cheque ought to be proof of intention to defraud.

The average standing of 12 active stocks is taken by a Wall St. paper to show the fluctuations this year. On January 2nd, the figure stood at 71.11, on April 6th it had risen to 78.77, then came a reaction down to 71.60 on June 10th; since then there has been an upward movement which is bringing the average up to the April standard with a prospect of advance, as the settlement of the Tariff is having a favorable effect on values.

One of the most significant indications of the extreme depression caused by the United States panic last summer comes out in the returns of the Federal revenues for year just closed. For the first time in fifteen years the national income fell below \$300,000,000, being 93 millions below the figures for 1892-93. Along with this heavy shrinkage there has been no corresponding reduction in expenditures, hence the serious deficit which has given the Treasury such anxiety, and disturbed European confidence in American public securities.

A large number of reports from merchants, bankers, manufacturers, and others are appearing in the American papers giving their views as to the probable effect of the new Tariff. They may be summed up in a few words; while many dislike the Tariff, there is a general feeling that confidence is being restored, and business of all kinds will gradually improve. On this side exports of lumber are already increasing, so also are those of cattle, sheep, wool and those of some other products upon which the new Tariff imposes lower duties than the McKinley one.

The interest bearing debt of the United States, according to the July statement of the Treasury, was \$635,042,590. The debt on which interest has ceased since maturity was \$1,840,850; that portion bearing no interest, \$379,950,470. The aggregate of interest and non-interest bearing was \$1,016,833,911. The certificates and treasury notes offset by an equal amount of cash in the Treasury was \$616,972,329, an

increase in the year of \$1,616,509. The reserve of gold was \$54,975,607, which has since July been reduced several millions.

The New York banks have had again to come to the aid of the Treasury by furnishing gold for export, and replacing much that has been withdrawn. The gold has been shipped to meet interest payments due abroad, for which no exchange was available. The disturbed condition of the States has also led to heavy sales of American securities in the home market, and a cessation of purchases, which, in better times, are going on continuously. Fears of crisis seem over, but it will take a long time to put the financial condition in the States on a solid basis.

That trade is improving across the line is manifest from 29 cities reporting larger clearing house aggregates for July than last year's figures. For June there were only 18 cities with increases, so the wave is spreading. The failures, too, are on the down grade, but are still considerably in excess of those in 1891 and 1892. The imports into New York this season are strikingly small compared to last year. Our business interests are so closely interwoven with those of the States, that these signs of improvement are very gratifying.

The small amount of hard cash used in handling modern business is strikingly illustrated by an analysis of one day's transactions in New York. The New York bank receipts for one day were found to be \$165,193,347; the actual gold handled amounted to 54-100 of one per cent.; silver 10-100 of one per cent.; paper currency 65-100 of one per cent. For many years this has been an increasingly prominent feature, the use of coins has been gradually decreasing, this will go on as confidence grows in banking institutions all over the world, and national paper currencies are established on a sound basis.

The Reading Railway system, now in hands of receivers, has done so remarkably well of late, that investors are encouraged to regard its future with much more confidence. The general mortgage bond holders committees are maturing a scheme of re-organization, which will involve the issue of collateral trust bonds on terms that, it is expected, will make them attractive. The receivers now hold one million dollars in cash, so that no more money will be needed to take up the receiver's certificates. Stock is being bought so freely that the impression is that those behind the scenes are withdrawing from the street in the anticipation of the results from re-organization. If Reading is put on a sound, paying basis, it will be a most notable financial feat, and have a salutary influence upon other railroad securities.

The Post Office Savings Banks annual report shows that the number of offices open at the close of the year was 699, an increase of 26 during the year. The number of accounts remaining open was 117,020, and the amount standing at credit of depositors \$25,257,868, both being the largest ever known. The average amount at the credit of depositors was \$215.84, which is the largest ever known, with one exception, 1887, when it was \$216.26. The total amount deposited during the year was \$7,524,286, which is the largest amount since 1889, with the exception of 1893. The withdrawals amounted to \$7,473,585. The total expense of management was \$56,612, which is the smallest amount since 1890. The percentage of cost of management to balance the depositor was 0.23, as compared with 0.25 last year, and is the lowest since 1884.

A statement of the expenditures of the Province of Quebec just issued shows increases for agriculture \$43,619, Civil government, \$4,817, and legislation \$7,907, with decreases in a number of items aggregating \$125,084. The government has not incurred any new liabilities, and some subsidies that had been voted to railways have been cancelled, the time fixed for beginning work on them having expired. The net reduction of expenditures is not as much as was hoped for, but, after a government has once entered upon a system of outlays, it is most difficult to retrench.

The following is a comparative statement of payments of the province of Quebec for the fiscal years 1892-93 and 1893-94:—

	1892-93.	1893-94.
Public debt.....	\$1,445,031	\$1,437,932
Legislation.....	199,769	207,676
Civil government.....	251,908	256,725
Administration of justice.....	583,409	548,038
Public instruction.....	384,960	380,760
Agriculture.....	115,478	159,097
Colonization and immigration.....	85,850	83,767
Public works.....	104,528	101,037
Lunatic asylums.....	300,000	282,433
Charities.....	55,725	42,648
Miscellaneous.....	425,597	384,403
Total ordinary expenditures.....	\$3,952,258	\$3,884,520
Public Works extraordinary expenditure.....	238,264	390,955
Railway subsidies and Q. & M. O. & O. Ry.....	850,455	975,426
	\$5,040,977	\$5,190,902
Payments not included in above Trust funds.....	\$13,147	\$13,081
Advances.....	48,030	19,395
Repayment of deposits.....	240,405	250,117
Repayment temporary loans.....	1,000,000	2,070,000
	\$1,301,583	\$2,352,594
Total payments as per public accounts.....	\$6,342,561	\$7,543,497

Correspondence.

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

TORONTO LETTER.

McLean has Lamb at the late I. D. Banquet—Also toast and water—Something for the next Agenda—The Civic Insurance Scheme still pressing on—Some strong opponents—The “bliss” of ignorance—Two luminaries.

DEAR EDITOR,

I have not seen any notice taken of a matter of much interest, in my judgment, to the fire insurance fraternity, more especially those of the Toronto Guild. I refer generally to the late elegant banquet, given by the Toronto Board of Trade to the Intercolonial Delegates, and particularly to that portion of the banquet room which caught my eye, rivetted my attention, and nearly took my breath away. What I saw was this: a long table laden with “choicest viands,” bright with the chaste lustre of silver and glass and snow white naper; fragrant with the odors of many flowers, from the queenly rose down to the humble but refreshing mint. Presiding at the head of this table was Alderman Lamb, and (astounding climax!) at his right hand Robert McLean, ex-secretary of the Canadian Fire Underwriters’ Association and of the Toronto Board of Fire Underwriters! You will the better understand my surprise when I tell you that Mr. McLean was the only acknowledged representative present of Fire Insurance interests, or at any rate of the C. F. U. A., where naturally all business interests were well represented. Someone remarking to the worthy Alderman on the situation, he replied: “Oh, McLean is one of us; we will take care of

him.” And so he did. Report has it that the two neighbors had an extra toast on the quiet to their two selves, which toast as given by Alderman Lamb ran about this way:—

THE TOAST.—“*Our civic Insurance Scheme, and its Prizes!*”

THE SENTIMENT.—*The Mayoralty for me,*

Shekels for thee,

For the ratepayers large Li-a-bil-i-ty!”

As McLean drank the toast in ice water, he says it’s invalid anyway

Likely Item No. 1 of the Agenda for next meeting of the C.F.U.A. will call for the appointment of a committee to catechize the Secretary and see if he is wavering in his life-long beliefs and if he is still “truly loyal.”

Alderman Lamb seems determined to press his scheme, and I conclude the City will ask the next Legislature for the necessary powers to effect fire insurance within its limits. When the Bill comes before the House, lively times may be expected. Certainly, for one party, the Loan Companies, with their formidable influence together, perhaps, with all other money lenders, will have something to say adversely to Mr. Lamb’s plan. They and their investors, mostly in the Old Country, will strenuously object to taking as their sole security the assets of a city that one day might be in ashes. Not a probable thing perhaps; but a possible, and therefore by so much a weaker security. Undoubtedly, Insurance Companies have found Toronto, hitherto, a profitable field, but who shall say this will continue? Money had been made, and was being made in St. John, N.B., up to that fateful June day in 1877, when some of the larger companies dropped half a million dollars a piece, and have not received half of it back again in premiums yet after the lapse of 17 years. I may here state that in the St. John fire, better built warehouses than Toronto has were destroyed in the intense heat. And what befell St. John may befall Toronto.

It is significant as showing the ignorance prevailing in many quarters regarding the principles governing the practice of fire underwriting, that, as stated in one of our daily papers lately, “the aldermen were taken by surprise,” that the underwriters demanded an extra rate for permission to occupy the Pavilion in the Horticultural Gardens as an *Opera House*. “Some of the aldermen were in favor of cancelling the policies altogether, rather than yield to such a demand.” Dear me. Scientific insurance says, increased hazard, increased rate. Civic insurance as proposed says, nonsense, *average rate of 300 per cent. per annum all round does it, vide “City of Toronto Experience Tables for 8 years.”* As regards occupations, hazardous or non-hazardous, we may look for the “*no matter what you do, if your ‘art be true’*” style, under the Lamb plan.

It is only fair to state here, that the city has paid the extra “war to the knife” premium “demanded,” amounting to \$72.50.

The National Insurance Company of Ireland, Ontario general agency, has taken possession of its new offices, No. 16 Wellington St. East, lately occupied by the “Manchester.” Everything is spick and span and in first class shape for business. Mr. J. H. Ewart is the general agent for Ontario, and though naturally of good stature he says he feels some inches taller, having in common with the British Empire (not Alf. Smith’s Co.’y) to boast, that the *Sun* never sets on his (office) possessions, but beams on them night and day from the opposite side of Wellington street. For that matter, Saturn (is it?) with his eleven moons, is not in it with him, he having on a clear day two suns on his southern horizon! Yet another feature. He has the “Eastern” north of him and the “Western” east of him! Mr. Ewart tells me he is Irishman enough for the “National,” and if not, he soon will be. He takes lessons on the harp, and carries a blackthorn in the evenings. Arrah!

Yours,

ARIEL.

TORONTO, 21st Aug., 1894.

Premises insured as a dwelling house, if occupied for hotel purposes, without express consent of the insuring company, are not insured, for the policy is void. The Massachusetts Supreme Court has rendered a decision to this effect.

Notes and Items.

The *Insurance World* quotes our summary of fire losses, but, inadvertently, omits stating the source of its information.

Lamp accidents in London, England, last year numbered over 2,000, they caused the loss of 48 lives, and 456 fires.

The Ontario Burglary Insurance Co., which has been given a charter by the local Legislature, proposes to begin business with a capital of \$500,000.

An electrical inspector, to supervise all electrical connections, and enforce their being made free from fire hazards, has been appointed for Michigan.

The Commercial Union is getting something like an octopus. Its most recent absorption is the *Straits Fire*, a small but healthy concern, the shareholders of which will be re-paid their capital—\$400,000—in full.

One of the most complete plants for making counterfeit greenbacks has been seized in the State of New York, the head of the gang of forgers being a man earning a high salary, not enough to divert him from the morbid fascination of crime.

Electric suburban railway, works for electric lighting of remote country towns and villages, are being built very extensively in Ontario. We heard of 10 such new enterprises in a recent journey, and in one place arrangements are being made to haul farm produce to a city market along about 9 miles of electric railway.

Municipal life assurance is suggested by the *London Free Press*. The next move will be for municipal banking, municipal barbers' shops, peanut stands, etc., etc. Municipal bodies have already more work than can be fairly imposed on the class of citizens who alone are capable of discharging civic duties.

The American Miller, usually well informed, is a little astray about the loss record of this year; but, having prophesied that, "the gloomy forebodings of the insurance companies would not be realized in 1894," it seems bound to declare the prophecy fulfilled. The fire losses this year have been enormous, surpassing the gloomiest anticipations.

Frank W. Anthony of Brooklyn, N. Y., is again flooding the Eastern Provinces with circulars asking agents to send him their surplus lines of insurance, and offering to allow a large commission on all orders. We would recommend our readers to be cautious in placing lines with outsiders, of whom they have no personal knowledge.

A house built on leased ground at Newark, N. Y., was insured in the Germania Co. When it was burnt up, claim was made for the amount of the policy. It was carried before the Supreme Court; but as the policy expressly declared that it was void if the property insured was built on leased ground, the claim against the Company was promptly declared invalid. The original owner and the person to whom he sold this house had never read the policy, or they would have saved their money and the troubles of a suit. This is another warning to careless persons, many of whom imagine that the conditions of a policy can be set aside if they are ignorant of them.

The most noted fire bug in the world probably, one I. M. Loggan, was arrested on 16th inst. at Kansas City, for setting a lumber pile on fire. He has operated, so he boasts, all over the States, having for 30 years been an active incendiary, save when in prison. Arson, in all cases, ought to involve a life sentence; a man who is able to commit this crime is wholly unfit to be at large.

Vice Admiral Sir J. O. Hopkins, accompanied by his staff officers, visited No. 4 Fire station in this city during the recent visit of war ships under his command, and in leaving wrote the following in the visitors' book: "Vice Admiral Hopkins was much gratified by the unique exhibition of all the details so promptly and expeditiously carried out by the Fire Brigade."

A Victoria B. C., correspondent, whom we beg to thank for his courteous letter, writes that he has recently made a tour of the mining districts of British Columbia, and regards the store risks at Nanaimo, Wellington, Northfield and Union as mostly undesirable risks, being built in ranges with no protection whatever, though the dwelling house business may prove profitable for Companies in those places.

Making lard by "rendering" fat is generally done at night in hotel kitchens, where a fire is kept alight for this purpose. A hotel keeper has given it as his opinion that many mysterious hotel fires are caused by the stove fires burning more brightly than the cook intended, and this causes the lard to flow over, take fire and spread a sheet of flame over the kitchen floor—result, a fire, "origin unknown."

Incendiarism is very strongly suspected in the case of several recent fires in Toronto, where the depressed conditions of house property and the large number vacant create unfavorable insurance conditions. The recent fire in Mr. Booth's mill at Ottawa, the second he has suffered from this summer, is regarded as incendiary. We note that investigation of fires in Minneapolis has revealed the same criminal cause.

The gas tap incident at Philadelphia suggests that such a ready method of cutting off the supply of gas to factories, warehouses and all large buildings would be an exceedingly useful precaution in case of fire. In many instances fires have been seriously aggravated by being fed by gas escaping from broken pipes. If a tap were placed outside, as in the Philadelphia mill, this danger could be promptly averted.

Fire losses in Chicago caused by the recent riots will not fall upon the insurance companies, as policies explicitly bar claims under them when fires have been the result of "civil commotion and riots." This is a reasonable provision, as the sufferers can recover the amount of their losses from the municipality in which they occur, the liability for which is an incentive to the authorities to provide safeguards against dangers to property from riotous gatherings.

The auditor of Colorado in his report just issued says: "In view of the tremendous losses throughout the year 1893, we have had no word of censure or protest against the recent raising of fire rates in the city of Denver this spring. A fire loss of over \$165,000,000, and the consequent enforced retirement of so many insurance companies from business, show plainly that either fire bugs are more numerous, or else that fire rates are too low. In our own little State, the withdrawal in two years of over \$6,000,000 of insurance capital from the protection of property evidences clearly that fire insurance is not receiving due and sufficient compensation for the investment and capital."

"War risks" are causing marine insurance companies to adopt a "nominal rate," one that is which is changeable from day to day, as the conditions affecting risks fluctuate. The rate ranges from \$25 to \$65 per \$1000. The policies are so drawn as to cover every conceivable risk caused by a state of war. In case of goods shipped being "contraband of war," the companies require their special written assent to such shipment to be indorsed on the policy.

Orillia is spending over \$12,000 on improvements to its water works. We note a similar movement in other towns, far too many of which are very badly equipped in regard to water supply. As we know this matter is under discussion in many places, we venture to advise that an engineer of established reputation be consulted; his initial fee will seem large to persons unaccustomed to business calling for scientific knowledge and experience, but a few hundred dollars given for the advice of a thoroughly competent expert will almost certainly be true economy in the long run. We know of one place where the Reeve, a builder, undertook to design and superintend new water works, and the result was that the work was a botch, and had to be done over again, costing double what it would have done under the supervision of an expert engineer.

A copy of a unique letter has been sent us by an esteemed correspondent at Halifax, which we print in all its unadorned simplicity of diction, etc.

"No. 18.579. Parish of—County of—Augt. 5th 1894. Dear ser i have bilt too more bildings to bildings more a stage Barn and a pig pen Sepret from the rest of the bildengs and as the insurance is at end the 22 day I wish to renue the polesce again My stage barn is a fine bilden i have the barn shingled all over excep the dors an windoes an the Walls plastord in side it is 1 an a halfsory the sise is 30 x 25 12 feet post The Pig house is 18 x 20 pick roof as this"; here follow diagrams that would not take a prize for mechanical drawing. The letter goes on: "if you car to in sure agen Please right me at onse I am yors;" a postscript follows, which reads, "if I do not hear from you before the polesy expires i will return the polesy to yors trolley," here it is signed.

An intermittent risk is a very risky one, we should say. A California judge has decided that an increased hazard in a risk holds good only while in existence, and when terminated the liability of the companies recommences. A case of this class is reported in the Pacific Underwriter. One Catlin brought suit against the National of Hartford to recover on policies of insurance covering on the hay, barn and machinery on his farm. Without the knowledge and consent of the companies and subsequent to the issuance of the policies, the tenant placed a canning machine in the barn, which was operated by the machinery insured. A tank was sunk between the barn and granary, and from this, gas for operating the machinery was generated. The policy stipulated that no gas should be generated within 100 feet of the premises, and upon this clause the companies denied liability; also upon the increased hazard clause. Five days before the loss, however, the canning machine had not been in operation. Upon this the Judge decided that, as the canning apparatus in no degree contributed to the fire, its presence in the building did not, of itself, void the policy; that the policy was void while the machinery was in operation, but came into force as soon as its use was discontinued. The decision may be sound in law, but such intermittent risks involve undue hazard to insurance companies, and should be avoided.

A gas tap placed outside a woollen mill at Philadelphia was covered over by some work done by the Reading Railway. A fire occurring in the mill, it became necessary to cut off the gas where this tap was placed; but owing to its being buried up, a long delay took place, which caused a serious loss to the mill-owners. They have brought suit against the railway to recover damages caused by their covering up this gas tap.

The advocates of municipal insurance seem to have overlooked one very serious aspect of the scheme. Our cities are large borrowers in the English money market; they owe heavy amounts abroad. How will outside, or, for that matter, inside investors look at the securities of a city which is carrying its own insurance risks? There can be no question that such a policy would be utterly fatal to the credit of any city which entered upon it. City Councils have now too much work to do; to turn a Corporation into an insurance enterprise would bring chaos and ruin to the whole system of municipal Government.

The fire loss of the United States and Canada during July, as compiled from the daily fire record of N. Y. Journal of Commerce, aggregates the enormous sum of \$16,307,000. The following comparative table of losses by months demonstrates how unusually serious the July losses were:—

	1892.	1893.	1894.
January.....	\$12,564,900	\$17,958,400	\$10,568,400
February.....	11,914,000	9,919,900	11,297,600
March.....	10,648,000	16,662,350	9,147,100
April.....	11,559,800	14,669,900	11,540,000
May.....	9,485,000	10,427,100	10,777,800
June.....	9,265,550	16,344,950	8,282,300
July.....	11,530,000	12,118,700	16,307,000
	\$76,967,250	\$98,101,300	\$77,920,200

It will be noted that the losses for the first seven months of 1894 exceed those for the same period of 1892.

OBITUARY.

We had the sorrow to record in our last issue the untimely death of Mr. James Valentine, general manager of the Northern Insurance Company, by whom he will be much missed, as he had been from youth upwards identified with that institution, to whose success he had devoted his whole life with eminently successful results. To his excellent education he owed much, but more to his high personal character, sound judgment, and devotion to duty. After serving the Company from 1838 to 1862 at the Aberdeen head office, he was transferred to London, which office by an Act of Parliament was placed on a parity with that of the granite city. In 1865 he was appointed assistant actuary, in 1878 chief of this department, and in 1881 he was made one of the general managers, then, a year later, the sole occupant of that position. Under his judicious and energetic control the fire premium income rose from two millions of dollars to three and a half millions, and the life business largely developed. Having a thorough knowledge of securities the investments of the Northern were made with unusual care, so that few losses have been made. Having risen himself from the bottom rung of the ladder, he always favored selecting men for vacancies from the staff by promotion, a very wise policy, as this creates a spirit of emulation, and leads the whole staff to regard the welfare of the Company as their individual interest. Needless to say, Mr. Valentine was very popular with the large staff under him, and though somewhat retiring in habits outside office duties, he was very deeply respected by a large circle, more especially in Aberdeen where he was educated and trained. Dying in his 56th year he may be said to have fallen in his prime. His widow and son have the consolation of knowing that the one they mourn has left behind him a record they can ever reflect upon with pride.

PERSONAL MENTION.

MR. J. W. MOYSON has left for a few weeks' visit to the seaside, where it is hoped the bracing air will complete his recovery from recent illness.

MR. MATHEW C. HINSHAW, manager of the Atlas and National, sailed for Great Britain on the 22nd ult., for a short trip at the invitation of his companies. He will probably return with Mr. Heaton.

MR. WM. SANDERSON, M.A., an honor Graduate in mathematics of Toronto University, who passed the recent examination of the Institute of Actuaries of Great Britain, has been appointed chief actuary to the Independent Order of Foresters, Toronto.

WE REGRET TO ANNOUNCE the death of Mr. Peter Dupont Inspector at Montreal of the Western Assurance Company which took place on 2nd August, at the age of 36 years. Before entering the service of the Western, Mr. Dupont was for a number of years connected with the Citizens' Insurance Co., and was deservedly popular with all who knew him.

AMONG RECENT ARRIVALS from Great Britain are Messrs. Wm. Tatley, who has been seriously ill, but who, we trust, will shortly be restored to health and strength; Mr. H. J. Mudge, manager of the Queen, who has evidently been greatly benefited by his trip; Mr. J. G. Thompson, manager of the Lancashire, who much enjoyed his visit. Mr. Larry Armstrong is now on his way home, and Mr. E. P. Heaton, manager of the Guardian, will sail on Wednesday next.

SIR JOHN GORST, president of the British Empire Life Assurance Company, accompanied by Mr. Gerald H. Ryan, actuary and manager, are at present making a tour through the North West and British Columbia. Sir John Gorst was Solicitor General under the Salisbury Administration, and has a high reputation for his Statesman-like qualities. Mr. Gerald H. Ryan is also Editor of the Journal of the Institute of Actuaries of Great Britain, and is probably one of the leading actuaries of the day. Sir John and Mr. Ryan will return to Montreal in six or seven weeks.

Legal Intelligence.

SUPERIOR COURT.

MONTREAL, January 22nd, 1894.

Coram: DAVIDSON, J.

DAME ANNA MARIA HUGHES, *Petitioner*;

AND

D. A. REES, *Respondent*;

AND

THE LONDON & LANCASHIRE LIFE INSURANCE CO.,
Depositor.

Reported by CHARLES RAYNES, advocate, Montreal.

Life Insurance—For benefit of wife—Power of revocation and re-appropriation—41-42 Vic. (Q.), cap. 13—"Rights accrued before."

DAVIDSON, J. :—On the 10th March, 1869, the late Dan. Rees insured his life in the London & Lancashire Life Insurance Company for the sum of £500 sterling, with right to participation in profits, payable, as expressed in the policy, to "Ann Maria Hughes, wife of the said Dan. Rees, should she survive him, or failing her, then to the executors, administrators or assigns of the said Dan. Rees for the benefit of his children." On the 7th of February, 1880, the insured executed, and on the 27th of the same month, filed with the Company, a writing signed by him to the following effect:—

"I, Dan. Rees, of the city of Montreal, merchant, hereby declare that I effected an insurance on my life in the London

"& Lancashire Life Insurance Company, for the sum of £500 sterling for the benefit of my children, the policy for which was issued by said Company under the number 3552, and dated the 10th of March, 1869, and I now desire to revoke the benefit conferred by such insurance upon my children generally, and that the said insurance policy shall be for the sole benefit of my son, Dan. John Arthur Rees, who is now in England, to the exclusion of all my other children;

"And I hereby declare my option that the said insurance shall be made payable to my said son, Dan. John Arthur Rees, if he is of age at the time the same is payable. If he has not then attained the age of majority it shall be payable to Robert McNaughton Findley, of Montreal, merchant, trustee for the benefit of my said son, and not to Ann M. Hughes, my wife, nor to the executors mentioned in said policy, and this revocation and declaration is made under and by virtue of the provisions of chapter 13 of the 41st and 42nd Victoria, Quebec Act, and I have signed in duplicate."

The insured died on the 17th September, 1892, and, in due course, claims were made by his widow the petitioner, and by his son the respondent, who respectively asserted a right to be paid the proceeds of the policy: the one as beneficiary, according to its terms, and the other because of the alleged re-appropriation made by the writing of March, 1869, which I have just read. Thereupon the Company, as permitted by the Revised Statutes of this Province (sections 1192 *et seq.*), deposited the sum of \$2,707.92 in the office of this Court, so that it might be paid *à qui de droit*.

A judicial adjudication is now sought for.

The policy in question was governed at the time of its issue by 29 Vic., ch. 17 (Canada, 1865). This statute made certain the right of a person to insure his life for the benefit "of his wife, or of his wife and children, or of his wife and some or one of his children, or of his children only or some or one of them, and to apportion the amount of the insurance money, as he may deem proper, where the insurance is effected for the benefit of more than one." By section 5 the proceeds were made payable according to the terms of the policy "free from the claims of any creditor or creditors whomsoever."

Provincial Statutes amending this original act were passed in 1869 and 1870 (32 Vic., ch. 41; 33 Vic., ch. 31). Right to make a re-apportionment was for the first time expressly given in the latter Statute (secs. 6, 7, 8). Its extent need not, however, be discussed, as respondent's title, if any, has admittedly to be conceded with reference to the terms of 41-42 Vic. (1878), ch. 13, which consolidated and amended the three preceding statutes. Its 12th section provided that "it shall, nevertheless, be lawful for any party who has effected an insurance, or who has appropriated a policy of insurance for the benefit of a wife, or of a wife and child or children, or of a child or children only, as hereinbefore provided, at any time and from time to time thereafter, to revoke the benefit conferred by such insurance or appropriation, either as to one or more, or as to all of the persons intended to be benefited, and to declare in the revocation that the policy shall be for the benefit only of the persons not excluded by the revocation, or for the benefit of such persons not excluded jointly with another or others, or entirely for the benefit of another or others not originally named or benefited. Such other or others must be a person or persons for whose benefit an insurance may be effected or appropriated under the provisions of this Act."

Petitioner now asserts that the power given by this section could not be applied retroactively, and that the policy in question created for her a vested interest, which could not be destroyed by the mere will of her husband. I concur in the pretension that this clause could not operate to disturb vested interests, for the statute, while repealing the old laws and consolidating and extending their provisions, expressly excepted "rights accrued before," "all which... said... rights," it declares, "shall remain in force and continue to apply." (Sec. 1).

The affirmation of this limited doctrine is, of course, quite consonant with the belief that the Consolidated Statute might otherwise extensively apply to previous insurances.

Did then the appearance of petitioner's name in the policy, as the first and sole beneficiary, constitute a "right accrued before" the passing of 41-42 Vic., ch. 13? One cannot read these and the like laws of foreign countries relating to family insurances without being impressed with the guarded nature of the after rights left with the insured. Thus, if unable to meet the premiums, he may surrender, but the replacing paid up policy is to be payable "in the same manner as the original policy," (33 Vic., ch. 22, sec. 4; 41-42 Vic., ch. 13, sec. 23). If he borrows on the security of the policy, authority is only given to do so to the extent of "such sum as may be necessary to keep the policy in force," *ibid.* sec. 5; *ibid.* sec. 25. If, again, he desired to reappropriate under section 12 of 41-42 Vic., ch. 13, the new appropriation could only be in favor of "a person or persons for whose benefit an insurance may be effected or appropriated under the provisions of this Act."

Moreover, the cases are expressly stated in which by the death of the beneficiaries the control of the policy reverts to the insured (sec. 15), and it is further declared to be unassignable by either the insured or the beneficiaries (sec. 26).

Reverting to the original statute, we find (sec. 5) that the proceeds are "made payable according to the terms of the policy or of the declaration as aforesaid, as the case may be, free from the claims of any creditor or creditors whomsoever." Up to the time that this artificial form of reapportionment was provided by the statute, a transfer of the benefits of a policy, even from one member of a family to another, as fully constituted an assignment as if made to a stranger. The whole tone and temper of these statutes, which are reproduced in the Revised Statutes (sec. 5580 *et seq.*) are emphatic of the creation of rights, hedged about with limitations designed to secure the safety and permanency of the policy.

A life policy taken by a husband in favor of his wife as beneficiary belongs to her, with the money to come due under it, from the moment it is issued. Her acceptance is not needed, for the statute of itself declares a trust which may not be destroyed by any new contract or arrangement made with the company alone by the insured, unless supported by some express sanction of the law. *Manhattan Life Insurance Co. v. Smith*, 48 Am. Rep. 806 (1886); *Whitehead v. New York Life Insurance Company*, 55 Am. Rep. 789 (1886), and the numerous cases cited in the report; Bliss, on Insurance, par. 318; May, 390; Porter, par. 37.

But petitioner, apart from challenging her late husband's authority, also urges that the writing does not, in fact, disclose a revocation at all. It is only in the second paragraph, which speaks of "an option," that his wife's name is for the first time mentioned. I regard the point so taken as being a very serious one, but I have thought it best to settle the legal rights of the parties, rather than to have the judgment principally rest on a verbal interpretation of the disputed writing.

Judgment for petitioner with costs of contestation against respondent.

(From Official Rep. 5 S.C.)

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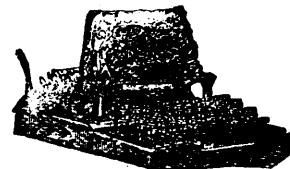
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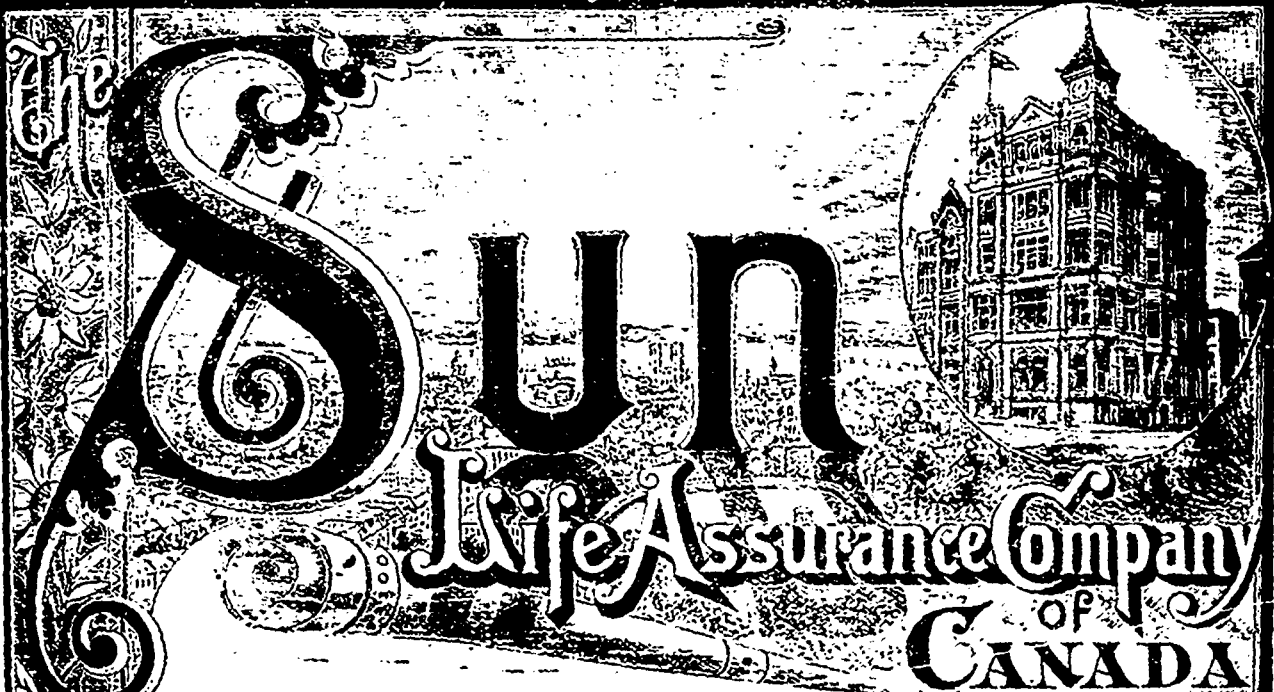
GOOD AGENTS WANTED.

FAYETTE BROWN,

Manager.

<p>TOTAL FUNDS IN HAND OVER \$18,000,000.00 Upwards of 170 years old.</p>	<p>Incorporated by Royal Charter</p> <h1 style="font-size: 2em; margin: 0;">THE LONDON ASSURANCE</h1> <p>A. D. 1720</p>	<p>HEAD OFFICE FOR CANADA : 1762 NOTRE DAME ST. MONTREAL. E. A. LILLY, <i>Manager.</i></p>
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<p>NEW BANK DRAFT FORM</p> <p>The "Benedict" Patent Draft FOR COMMERCIAL PURPOSES.</p> <p>New arrangement, Place for acceptance. Memo, for non acceptance. Send for specimen.</p> <p>Price, - \$4.50 per M. 50 cents per hundred. Forms printed both in English and French</p> <p>MORTON, PHILLIPS & CO. Stationers, Blank Book Makers and Printers. 1755 & 1757 Notre Dame St., MONTREAL.</p>	<p>\$8.00</p> <p>In Two Large Svo. VOLUMES Gilt Cloth.</p>	<p>Dynamo-Electric MACHINERY</p> <p>A MANUAL FOR STUDENTS OF ELECTRO-CLINICS</p> <p>By Sylvanus P. Thompson, D.Sc., B.A., F.R.S., Principal of, and Professor of Physics in, the City and Guilds of London Technical College, Fenchurch; late Professor of Experimental Physics in University College, Bristol.</p> <p>Fourth Edition, Enlarged and Revised, with 21 Folding Plates and over 500 Valuable Illustrations from new typeset plates.</p> <p>FOR SALE BY JOHN LOVELL & SON, ST. NICHOLAS ST., MONTREAL.</p>
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	INCOME	ASSETS	LIFE ASSURANCES IN FORCE.	
1872	\$ 45,210.93	\$536,461.95	\$1,064,350.00	R. MACAULAY, <i>President.</i>
1876	102,822.14	715,944.64	2,214,093.00	Hos. A. W. OGDONIE, <i>Vice-President.</i>
1880	141,402.81	911,132.98	3,881,479.14	T. B. MACAULAY, <i>Secretary.</i>
1884	278,379.65	1,274,397.24	6,844,404.00	IRA B. HAYES, <i>Sup't. of Agencies.</i>
1888	525,275.38	1,536,876.21	11,031,216.21	GEO. WILKINS, M.D., <i>Medical Referee.</i>
1893	1,249,483.12	4,001,776.90	27,799,756.51	

THE
ONTARIO MUTUAL
Life Assurance Company

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

Three Million Dollars

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

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

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

Wishing you all a happy and prosperous New Year.

Wm. Hendry, Manager

Waterloo, Jan. 1st, 1894.

THE MERCANTILE
FIRE INSURANCE COMPANY,
INCORPORATED 1875

Head Office, . . . WATERLOO, ONT.

SUBSCRIBED CAPITAL . . . \$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT . . . 50,079.76

The Business for the past seventeen years has been :
PREMIUMS received . . . \$1,202,356.85
LOSSES paid . . . 663,459.89

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. JAMES LOCKIE, Secretary
JOHN SHUH, Vice-President. T. A. CALE, Inspector.

THE WATERLOO
MUTUAL FIRE INSURANCE COMPANY,
ESTABLISHED IN 1863.

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . \$349,734.00
POLICIES IN FORCE in Western Ontario, over 18,000

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice-President.

Bell Telephone 1907. Cable Address: "INDE"
C. R. G. JOHNSON,
AGENT, FIRE INSURANCE, BROKER.
Montreal Agent.
BRITISH AMERICA ASSURANCE CO.,
AGRICULTURAL INSURANCE CO. OF WATERLOO, N.Y.
CONNECTICUT FIRE INS. CO. OF HARTFORD, Conn.
Special City Agent,
UNION ASSURANCE SOCIETY OF ENGLAND.
Offices: 42 ST. JOHN STREET, MONTREAL.

BAMFORD & CARSON
General Insurance Agents and Brokers.
REPRESENTING
LANCASHIRE FIRE INS. CO. _____
SUN FIRE OFFICE.
Offices: 51 St. Francois Xavier St., MONTREAL.

PATENTS TRADE MARKS
and DESIGNS . . .
F. H. REYNOLDS,
Solicitor, Counsellor and Expert in . . . PATENT CASES,
Temple Building, 185 St. James Street,
Telephone 192. MONTREAL.
Applications rejected in other hands and complicated cases successfully solicited.

FIRE. **A. BROWNING,** LIFE
Insurance,
British Empire Building, } - - MONTREAL
Telephone, 1743.
REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance
Surplus Lines placed with First Class Foreign Companies.
REFERENCES:
Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenshields, Esq.
R. B. Angus, Esq. F. Wolforsan Thomas, Esq.
ACCIDENT MAINE

J. E. LOCAN
Insurance Adjuster,
ROOM 15, BRITISH EMPIRE BUILDING,
No. 1724 Notre Dame Street,
TELEPHONE 1743. MONTREAL.

CHARLES D. HANSON,
Insurance Adjuster and Inspector,
IMPERIAL BUILDING, MONTREAL.
TELEPHONE 1131.

WALTER KAVANACH,
CHIEF AGENT
SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
GENERAL AGENT
NORWICH UNION FIRE INSURANCE SOCIETY, } For the Province
EASTERN ASSURANCE COMPANY, } of Quebec.
117 St. Francois Xavier Street, MONTREAL.

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

Scottish Union National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,508,807
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

M. BENNETT, Manager North American Department.

J. H. BREWSTER, Asst. Manager.
 HARTFORD, Conn.

WALTER KAVANAGH, - Resident Agent,
 17 St. Francois Xavier Street. MONTREAL.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

THE WATKINS Automatic Fire Alarm System

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 20 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 Offices.

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

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
 MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850 THE 1894

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address the PRESIDENT at Home Office.

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.

ESTABLISHED 1818. QUEBEC ESTABLISHED 1818

Fire Assurance Company.

HEAD OFFICE, QUEBEC.

DIRECTORS:

EDWIN JONES, *President.* GEO. R. RENFREW, *Vice-President.*
 W. R. DEAN, *Treasurer.*
 SENATOR C. A. P. PELLETIER. WM. SIMONS.
 A. F. HUNT. HON. PIERRE GARNEAU.
 CHAS. LANGLOIS, *Inspector.* WM. W. WELCH, *Secretary.*

AGENCIES:

ONTARIO,	GEO. J. PYKE,	TORONTO
MONTREAL,	J. H. ROUTH & SON,	MONTREAL
NEW BRUNSWICK,	THOS. A. TEMPLE,	St. John
MANITOBA, N.W.T. & B.C.	A. HOLLOWAY,	WINNIPEG



CAPITAL - £2,127,500

Net premiums } for year 1892 } **£881,056**

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

INSURANCE **AETNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

W. B. CLARK, President; A. C. BAYNE, Vice-Pres.; JAS. F. DUDLEY, Sec.; WM. H. KING, E. O. WEEKS, Assistant Secretaries.

WOOD & EVANS, General Agents, MONTREAL.

(Established 1853.)

AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N.Y.

J. R. STEBBINS, President. H. M. STEVENS, Secretary

Capital,.....	\$400,000.00
Net Assets, (to protect policy-holders,).....	\$2,389,829.00
Net Surplus to Policy-Holders,.....	\$665,796.00
Net Surplus to Stockholders,.....	\$365,196.00
On deposit in Canada.....	\$152,928.00

This Company has paid for Losses since its Organization, **\$8,444,632** issues 85,000 policies a year.

J. FLYNN, CHIEF AGENT, Toronto, Ont.
 E. A. BUCKMAN, GENERAL AGENT, Brockville, Ont.
 C. R. G. JOHNSON, AGENT, 42 St. John St., Montreal, P.Q.

PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent, MONTREAL, Que.

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

THE GREAT = WEST

Life Assurance Co.

Capital Subscribed, \$400,000	Reserve Fund, -	\$54,720
Capital Paid-Up, - 100,000	Deposit Dom. Govt.	56,000
Business in Force, over		\$4,000,000.

Head Office - - - Winnipeg

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:
 First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
 Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.
 Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.
 Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts.

Alexander Cromar, *Manager for Ontario,*
 12 KING STREET, EAST, TORONTO.
 A. B. Mitchell, *General Agent for Nova Scotia,*
 39 UPPER WATER ST., HALIFAX.
 Charles Campbell, *Manager for New Brunswick,*
 105 PRINCE WILLIAM ST., ST. JOHN.
 Leonard Morris, *General Agent Prince Edward Island*
 SUMMERSIDE.

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.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

Applications for Agencies solicited in unrepresented districts.



PHOENIX
INSURANCE COMPANY
 (Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.
 Full Deposit with the Dominion Government.

Head Office:
 114 St. James Street, MONTREAL.

SMITH & TATLEY,
 a. m. smith. J. w. tatley
 Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

The Temperance and General
LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO

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

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

H. SUTHERLAND,
 AGENTS WANTED. Manager.

THE
CANADA ACCIDENT

ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester)
THE CITIZENS OF CANADA, and
THE SUN OF CANADA.

THE CANADA ACCIDENT is now controlled and guaranteed by the **PALATINE INSURANCE COMPANY (Limited)** of Manchester, but will continue under its original name, but with new Officers and Manager, and is fully prepared to offer Accident Insurance in all its branches, together with Employers' Liability Indemnity on the most liberal terms.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

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

PALATINE INSURANCE CO of England,

The combined Assets being as follows:

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

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

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,

NEW BRUNSWICK BRANCH,

MANITOBA, B. C. & N. W. T. BRANCH,

Head Office, Halifax,
ALP. SHORTT, General Agent

Head Office, St. John,
H. CHUBB & CO., General Agents.

Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent.

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

The British America INCORPORATED 1833. ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,392,249.00

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

DIRECTORS :

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

A. M. SMITH JOHN HOSKIN, Q.C., LL. D.
S. F. McKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT.
P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000
Cash Assets, over..... 2,400,000
Annual Income, over..... 2,350,000

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

DIRECTORS :

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

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

J. J. KENNY, *Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

JANUARY 1, 1894.

Assets,	\$148,700,781.21
Total Undivided Surplus,	17,025,630.18
Income,	33,863,646.95
New Insurance written in 1893,	223,848,991.00
Outstanding Insurance,	779,156,678.00

CANADIAN BUSINESS.

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

DAVID BURKE, GENERAL MANAGER.

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