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Head Office, Hamilton, Ont.

Established 1847

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 ANNUAL INCOME over **\$2,600,000**

Sum Assured over **\$67,000,000**

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|-------------|-------------|-------------|----------------|--------------|
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| Bellefleur  | Dunnville   | Orangeville | Seaford        | Waterford    |
| Berlin      | Galt        | Ottawa      | Simcoe         | Waterloo     |
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TWENTY-SIXTH YEAR

### PROGRESS DURING TWO DECADES

| Year. | Income.  | Assets.   | Assurance in Force. | Net Surplus |
|-------|----------|-----------|---------------------|-------------|
| 1874  | \$21,808 | \$33,721  | \$856,300           | \$4,293     |
| 1884  | 250,939  | 652,661   | 6,895,900           | 47,224      |
| 1894  | 659,989  | 2,866,559 | 18,767,698          | 277,647     |

### SPECIAL FEATURES.

- 1-Cash and Paid-up Values guaranteed on each policy.
- 2-All dividends belong to and are paid to policy-holders only.
- 3-No restriction on travel, residence or occupation.
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ATTENTION IS INVITED TO THE COMPANY'S 20-Year Survivorship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

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Upwards  
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|   |                 |
|---|-----------------|
| Income in 1894.....                       | \$2,249,398.12  |
| Assets, December 31, 1894.....            | 1,787,181.85    |
| Liabilities, Actuaries' 4% Valuation..... | 960,930.53      |
| Surplus, Actuaries' 4%.....               | 826,251.32      |
| Policies issued in 1894.....              | \$22,114,526.00 |

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

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R. H. MATSON,

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37 YONGE STREET, TORONTO.

1850

THE

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## United States Life Insurance Co.,

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\$5,297,598.00

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**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

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| INVESTED FUNDS, .....                          | \$39,500,000 |
| INVESTMENTS IN CANADA, .....                   | 11,300,000   |
| DEPOSITED WITH CANADIAN GOVERNMENT, over ..... | 3,000,000    |

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

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Company**

# Insurance and Finance CHRONICLE.

Office:  
1724 Notre Dame Street.

MONTREAL, DECEMBER 1, 1895

SUBSCRIPTION:  
\$2.00 per ANNUM

## THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (In Advance) - - - - - \$2.00  
Prices for Advertisements on application.

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

### Insurance Stocks.

ON a later page we give a detailed statement of the values of British Insurance Stocks at various periods, with quotations of the latest sales. There is a manifest improvement shown in most of them since last year. In 1892 the average prices of 21 of the companies' stocks were below those of 1891, only four showing an increase, and that very small. The averages for 1894 show decreases in only the stocks of nine companies, the rest marking very satisfactory advances. The latest quotations for this year show that 23 of the stocks are now higher than the average of 1894. Last year we had to remark, "The values of British Insurance Stocks do not make pleasant reading on the whole." We are now glad to be able to reverse this verdict, as, compared with 1894, the advances are an agreeable change.

### An Insurance Policy as a Lien.

THE Supreme Court, Melbourne, Australia, has recently given judgment in the following case. An insurer sued the Oriental Banking Corporation for return of a life policy for \$5000 effected for the benefit of his wife and children. The policy matured in 1893, and had been deposited, the plaintiff alleged, only for safe keeping. The defendant corporation refused to surrender the policy, on the ground that the plaintiff owner was indebted to them, and the policy had been deposited as security. The Court decided that under the Married Woman's Property Act, "a policy effected for the benefit of a wife and children created a trust, and formed no part of an estate," it, therefore, could not be held as a security, and must be surrendered.

### Winnipeg's Idea of Civic Reform.

THE reform of civic management is one of the leading topics of the day. Were the different schemes that have been formulated of late collected and published, we should have a volume as thick as a family Bible. Mere likeness in bulk, however, would be their only resemblance, for those we have read are conspicuously lacking in wisdom, owing manifestly to their promoters having only a theoretic acquaintance with civic affairs. In no sphere of human activity is it more true that "experience teaches" than in municipal management. The confusion and difficulties which so generally arise in civic matters is a natural result of those to whom we commit them, entering upon their duties without practical knowledge of the business they undertake, and leaving them when the necessary knowledge has just been acquired. Were any other form of business left to be carried on by managers changed every one or two years, very few prosperous firms, or companies, would exist. A committee of the Winnipeg City Council has made a recommendation, which seeks to combine the two systems of government by Aldermen, and management by paid Commissioners, without a Council, as at New Orleans, where it is said to answer very satisfactorily. The Committee recommends the appointment of a permanent official, something after the model of those in the great governmental departments in England, who practically control them, though, of course, under the eye of the Ministry in power. This official is to be responsible for the by-laws of the City being carried out. He is to have the chief voice in all civic appointments, with power of dismissal of all employees, save the Comptroller; the discharged persons, however, may appeal to the Council, and a two-thirds majority will cause their re-instatement. Such a provision would lead to perpetual friction with the Council, and undermine the authority and power of the "manager," or whatever the new style of official is to be called. With all deference to our Winnipeg friends we must regard this device as only likely to make "confusion more confounded." It is akin to putting a ship in command of two captains. It nominally destroys the supreme authority of the Council, yet makes that body an appellate Court, with power to over-rule the officer who is nominally vested with supreme authority. If this proposed official has really the powers he is

recommended to be invested with, a Council is not wanted; and if his powers are to be subordinated to the will of the Council, *he* is not wanted, he would fill no place other than what is now ordinarily filled by the ordinary class of officials. In a speech recently made about Turkey, Lord Salisbury said, it was not so much a better system that was needed as "better men," as without them the best system would be a failure. This applies to other places besides Turkey. The human element is the supreme force in all institutions, not mere rules and regulations.

**International Postage Stamps.** A PROPOSAL to issue an international postage stamp is meeting with much approval. The advantages to be gained do not strike us as being of much worth. One is the convenience of having stamps that may be remitted for small sums to foreign countries. When required, this is doubtless convenient, but it is not likely to be regarded as sufficient reason for issuing a special stamp recognizable by foreign governments. Another is the convenience of travellers being able to take a supply of stamps in their valises when leaving home for foreign travel. This seems to us to be somewhat trivial, as there is not the slightest difficulty in getting all the stamps a traveller needs wherever he stays. Such a new form of stamps would involve somewhat intricate postal revenue arrangements, and interfere with those now established, which are working quite smoothly as settled by the Berne Convention. An agitation for a reduction in ocean postage is a more reasonable one, as the object to be secured would be a very material advantage to business men.

**The Football Danger Question.** WHETHER College authorities should interpose to prohibit football, or to enforce some rules to obviate its risks, is being debated both in academical circles in the States and Canada. Professor Shurman seems anxious for some changes to be made looking to the avoidance of danger to the players, while the President of another United States university has published a most enthusiastic eulogy of football as the game of games for strengthening the physical constitution of students, and he regards with complacency the chances the contestants run of being injured by the violence indulged in. An Ottawa college has stopped the game, owing to some painful accidents, so called. In a recent game on the lawn of Toronto University, a very bright young student, Dyce Barr, who was captain of one team, was very seriously hurt, and is now, and likely to be for some weeks, we regret to say, under medical care from injury to his head. Another young Torontonian is known to us to have suffered permanent injury to one of his limbs, which will be a life trouble. One of the most serious features of some of these incidents is that the injury inflicted affects some vital organ, in a manner that does not at once develop the extent of the harm done. Slight concussions of the brain, for instance, may disable a player for only a few hours, or days, but may have caused some alteration in the tissues of that organ,

which, after a length of time, may prove fatal. An insurance case turned upon this point not long ago, in which it was proved that the deceased person died from a blow on the head, which was thought trifling at the time, but which had so damaged the brain, that a year or two afterwards the weak spot gave way, and caused instant death. Cases of this kind are well known to medical men, and are sufficient justification of steps being taken to eliminate such risks from a game played for amusement and health. No one can see a dozen or so of young athletes pile themselves, as they do, on the body of a player prostrated on the ground, all struggling like a congeries of worms, without feeling there is a very serious risk of some grave injury being done to somebody's limbs. Life and accident companies need to be careful of applicants who have ever been hurt in a match. Having played the game in earlier years we know there is no reason whatever for it being so risky as it now is. Collegiate authorities are to be commended for interfering so as to reduce risks to a minimum. A barked shin is the only injury absolutely unavoidable in a game of football. Those not satisfied with that should get in front of a trolley car.

**Sanitation in Hotels.** FROM an insurance standpoint, the movement being made by the Commercial Travellers Association, to secure better sanitary arrangements in hotels, must be regarded as highly commendable. The movement has originated in the health record of travellers being so unsatisfactory for a length of time. Cases are alleged of typhoid fever and other diseases having been contracted owing to the unsanitary condition of some hotels, which had led to several deaths. There are some 5,000 commercial travellers who spend a large portion of their time as hotel guests. With very few exceptions they all carry a life assurance policy. Estimating the average at the low figure of \$1000 each, the total amount of life assurance carried by these travellers is \$5,000,000. A member of their Association informs us that this is much below the mark, he would place at over double that sum. Be that as it may, it is manifestly a very serious matter for so large a body of men to have their lives and health exposed to risks from the defective sanitation of houses which they are compelled to occupy. A tenant can move away from his private dwelling if it is found unhealthy, but a commercial traveller is a compulsory occupant of a large number of hotels, in any one of which he may be stricken with disease from defective drainage, plumbing, etc. The life assurance companies then have a direct interest in this effort to protect hotel guests from the risks alluded to. A hotel is of all inhabited places the one where the sanitary arrangements need to be as perfect as possible, for, wherever human beings are congregated in such close proximity, the risks to health are increased. The Commercial Travellers' Association has our warmest sympathies in their efforts in this connection, and we have such confidence in their energy and determination as to feel certain the reforms they desire will be accomplished.

**Attempt at a Mortgage Fraud.**

THE Confederation Life Association has had to defend itself from an attempt to defraud it of a sum of money advanced on security of a mortgage, the plea upon which the attempt was based being somewhat peculiar. A married woman named Kinnear executed a mortgage in September, 1890, upon which the Confederation advanced money. When payment became due, default was made, whereupon the Association entered suit to recover its advance. The case came up in Chancery in the Court presided over by Justice Falconbridge, a few days ago. The defence was set up that the mortgagor, when she executed the mortgage, was an "infant,"—that is, under legal age for such an action. The evidence led to the Judge deciding that the defendant mortgagor had been guilty of at least a legal and technical fraud, which her husband instigated and participated in, and he was therefore her agent when he represented, at the time the money was advanced, that she was of age. Judgment went in favor of the Confederation Life with full costs of the action, including incidental costs of examination for ascertaining the facts. As the defendant had engaged two of the most expensive counsel at the Ontario bar to assist her in carrying out what Judge Falconbridge denounced as a "fraud," she will have to pay a heavy penalty for the experiment. It is highly probable that she and her husband were under the impression that an insurance company usually gets beaten in a law suit,—an idea too well founded when it is left to the mercy of a common jury, but the Court of Chancery is above the prejudices which too often bring strange verdicts out of jury boxes.

**ENDOWMENT LIFE INSURANCE.**

Unquestionably the primary object of life insurance is protection for the family, at the lowest cost consistent with perfect safety. It affords the opportunity, furnished by no other institution, whereby a man, of limited, even scanty, income is enabled to secure the payment to those dependent upon him, in the event of his death, of a sum sufficient, even when small, to drive want from the door until these dependents are able to adjust themselves to their changed circumstances and successfully face the world. Where the amount of the whole life policy is large, its proceeds, invested judiciously, or left with the insuring company to be paid over in annual installments covering a long period, may serve to yield a stated income sufficient to keep at least in reasonable comfort the widow and children of the departed husband and father. It is not our purpose, however, at this time to enlarge upon the beneficent character of ordinary life insurance or its indispensable value to society—for these are now conceded by all intelligent men and women,—but rather to call attention to modern life insurance as an institution combining a good investment, available for the benefit of the insured himself and protection for dependents, as provided in the endowment policy.

A quarter of a century ago, neither British nor American life companies had found a demand for endowment insurance to any considerable extent. But steadily

the demand has grown and been supplied in both countries, until in Great Britain more than one-eighth of the life insurance in force is on the endowment plan, according to Actuary McClintock, while in the United States and Canada nearly one-fourth of the total in force is under some form of endowment. In order to show the steady growth of this form of insurance, we compile from the New York Insurance Reports the following brief summary for fifteen years, by five year periods, covering the business of the principal companies in the United States:

| Year. | Total Ins. in Force. | Whole Life Plan. | Per cent. | Endowment Plan. | Per cent. |
|-------|----------------------|------------------|-----------|-----------------|-----------|
| 1880. | \$1,475,994,672.     | \$1,215,082,831  | 82.3      | \$216,574,161   | 14.6      |
| 1885  | 2,022,517,488        | 1,517,053,856    | 75.0      | 442,209,521     | 21.9      |
| 1890  | 3,542,955,751        | 2,543,961,449    | 71.8      | 817,579,732     | 23.0      |
| 1894  | 4,657,583,046        | 3,361,199,199    | 70.9      | 1,645,117,780   | 22.4      |

It will be seen from the above that the increase in the percentage of endowment insurance has gone on steadily from 14.6 to 22.4 during the fifteen years under observation, while the percentage of whole life policies to the total in force has diminished even a little more rapidly, owing to the increase of term insurance, which, combined with the increase of the endowment form, has reduced the percentage of the whole life materially. There must manifestly be sound reason for the increased demand for the investment form of life insurance continuing as it has for a long period. It is perfectly evident that endowments have come to stay, and that because they fill a legitimate want. There are solid reasons why a class of people who have no dependent ones to provide for should seek safe provision for their own future by taking a policy which, fifteen, twenty or twenty five years hence, will yield them a definite sum quite as available as money in a bank. Single men and women, teachers and the like, who from current earnings or profits in business can pay annually without much difficulty the premium required to keep up an endowment policy, can thus in a few years be placed in comparative independence, and find themselves provided for when the ability to work and earn has departed.

Then, too, experience has demonstrated to the man engaged in business that the safest anchor he can cast to windward is the endowment policy. Mr. Wanamaker, the great Philadelphia merchant, and ex postmaster-general of the United States, carries, all told, about \$2,000,000 of life insurance, and a considerable portion of it is under the endowment form. The same is true of scores of other large insurers, many of them engaged in great mercantile or manufacturing enterprises. They command large capital, and may be doing a profitable business and accumulating money for a time, but to the majority of men in business, reverses come sooner or later, and the reputed millionaire of to-day may be as poor as Lazarus to-morrow, so far as their business is concerned. At such a time a good sized endowment policy, if ready to mature, may save the home and possibly the business, and if not matured has a definite

cash value such that it will procure the holder the ready means to enable him to bridge over the yawning chasm of financial ruin.

In the meantime, the business man who carries endowment insurance has the satisfaction of knowing, that in case of death before the maturity of his policy there will be available at once the ready money to care for his family pending the settlement of his business affairs, and which when settled may yield but little to the estate. The endowment policy successfully combines the features of the savings bank with constant protection, with the advantage, in the investment feature, that it will fully equal the savings bank in the outcome, with the protection feature thrown in. This is capable of clear demonstration, as our columns have more than once borne witness, even when it is conceded that the depositor will keep up his deposits and draw nothing out. That very few men, however, will do this, everybody who has given the subject careful study knows, while the systematic provision for keeping up the premiums on the policy tends to continuity. The lapses of endowment policies are, we believe, in less ratio to the insurance carried than under the whole life policy, and show a very commendable degree of persistence. Considered from all standpoints, the endowment form of life insurance has strong reasons in its favor for a large class of people, while for the insuring company it is quite as good at least, perhaps on the whole better, than the ordinary continued life form. At all events, it is in increasing demand, as the records show, and has, we believe, a triumphant future.

#### THE OCTOBER BANK STATEMENT.

The bank returns for October are decidedly more encouraging than for a length of time. Although no unusual feature is shown in comparison with other years prior to the setting in of the recent depression, there is nothing to indicate a continuance of depression in the changes since September. A return to normal conditions is the best we can hope for after such an experience as we have passed through since 1893. October usually shows the circulation at its maximum for the year. This year the expansion was \$1,896,586, which brought the total \$154,377 over the figures for same month in 1894, and over six millions in excess of the amount on 1st June last, which considerably exceeds the average increase in that period. This is the more notable as there has not been as much grain sent forward this season as the heavy crops would have led us to expect, owing to Ontario farmers holding wheat for better prices, and Manitoba having been unable to get out any more than last year, owing to its literally being embarrassed by the richness of the harvest. We are disposed to regard the increased volume of notes in circulation as not wholly due to the ordinary demand for grain operations, but that it has been enhanced by increased trade activities generally, and a revival of confidence which always puts money in circulation by unloosing purse strings which a time of depression pulls tight. From July to September the current loans decreased three millions, which was a very unusual and highly disturbing feature, but October turned the tide by an increase in one month of \$4,023,882, thus

going over one million beyond the July total, and raising current loans \$2,864,736 over the amount for October, 1894. This is satisfactory as far as it goes, but the increase over midsummer figures is trifling in comparison with the record of many previous years. Such an enlarged demand for loans was very welcome to the banks, who at present are in a similar position to a retailer whose shelves are groaning with the weight of goods he would gladly be relieved of. They are in a position to grant accommodation to extent of some millions more than what the demand for discounts calls for. Hence we find increases in all the items which indicate a surplus supply of funds, as call loans, balances held in the States, and securities, a large amount of which, doubtless, the banks would very gladly convert into good trade bills, which are always the most profitable, and, when trade is in a healthy condition, are as good securities as a bank needs to have. The increase of deposits payable after notice by \$2,200,000 in October is somewhat remarkable, when we consider how low trade has been depressed for a length of time, and how small, comparatively, have been the receipts for agricultural products, out of which so large an amount of deposits are drawn.

Considering the comforts, and even luxuries, of life now so generally enjoyed by Canadian farmers, while their deposits have been accumulating very heavily for many years, we must conclude that the pursuit of agriculture is a more profitable occupation in Canada than some are disposed to admit.

Latest official returns give the following statistics:

|  |               |
|--|---------------|
| Deposits in Chartered Banks.....           | \$186,665,352 |
| Deposits in Post Office Savings Banks..... | 27,166,811    |
| Deposits in Government Savings Banks.....  | 17,612,581    |
| Deposits in Quebec Banks.....              | 13,658,682    |
| Deposits in Loan Companies.....            | 20,782,944    |

\$265,886,670

This total gives an average of \$53 per head for the whole population of Canada, or, assuming there are one million families in this country, gives an average of \$265 for each family. The enormous expansion of banking business in the last twenty-three years is shown by the following comparison:—

|                  | 1871.        | 1895.         | Increase.     |
|------------------|--------------|---------------|---------------|
| Deposits.....    | \$44,300,000 | \$186,600,000 | \$142,300,000 |
| Circulation..... | 21,000,000   | 34,000,000    | 13,000,000    |
| Discounts.....   | \$5,000,000  | 201,700,000   | 116,700,000   |

The business of 1871 was conducted on paid up capital of 37 millions, that of to-day is based on 62 millions; the great disproportion between the extent of business now and what it was in 1871 is very striking, as showing that towards the increase of \$116,700,000 in discounts the deposits have contributed \$91,700,000. We are glad to note a decrease in amount of overdue notes in October by \$270,442. The total is much larger than at same date last year, which is wholly owing to the unfortunate position of the People's Bank. Since October, 1894, the assets and liabilities of the banks have increased respectively by \$11,886,266 and \$10,457,878, indicating larger business and increased strength. Altogether, the October bank returns afford reasonable proof of a decided improvement in business, and afford good grounds for anticipating still further advances towards more prosperous conditions.



STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA

Comparison of the Principal Items.

| Assets.  | 31st Oct., 1895. | 30th Sept., 1895. | 31st Oct., 1894. | Increase and Decrease for month. | Increase and Decrease for year. |
|--|------------------|-------------------|------------------|----------------------------------|---------------------------------|
| Specie and Dominion Notes.....   | \$ 23,628,829    | \$23,535,410      | \$ 23,517,957    | Inc. \$ 93,419                   | Inc. \$ 110,872                 |
| Notes of and Cheques on other Banks.....   | 7,566,814        | 7,818,012         | 7,285,166        | Dec. 251,198                     | Inc. 281,648                    |
| Due from American Banks and Agencies.....  | 26,968,225       | 26,690,316        | 22,604,212       | Inc. 277,909                     | Inc. 4,364,013                  |
| Due from British Banks and Branches.....   | 4,599,670        | 5,373,253         | 4,216,625        | Dec. 1,775,513                   | Inc. 383,045                    |
| Canadian Municipal Securities and Brit., Prov. or }<br>Foreign or Colonial, other than Dominion..... | 9,591,879        | 9,490,491         | 9,880,715        | Inc. 101,388                     | Dec. 288,836                    |
| Railway Securities.....  | 10,548,851       | 10,009,591        | 8,359,770        | Inc. 539,260                     | Inc. 2,189,081                  |
| Loans on Stocks and Bonds on Call.....   | 17,197,537       | 17,096,695        | 16,955,122       | Inc. 100,842                     | Inc. 342,415                    |
| Current Loans to the Public.....   | 201,753,216      | 197,729,234       | 198,888,480      | Inc. 4,023,882                   | Inc. 2,864,736                  |
| Overdue Debts.....   | 4,267,638        | 4,538,140         | 3,363,376        | Dec. 270,442                     | Inc. 904,322                    |
| Total Assets.....  | 325,648,490      | 321,881,711       | 313,762,224      | Inc. 3,766,179                   | Inc. 11,886,266                 |
| <b>Liabilities.</b>  |                  |                   |                  |                                  |                                 |
| Bank notes in Circulation.....   | 34,671,028       | 32,774,442        | 34,516,651       | Inc. 1,896,586                   | Inc. 154,377                    |
| Due to Dominion Government.....  | 3,837,894        | 5,600,429         | 2,417,853        | Dec. 1,762,535                   | Inc. 1,420,041                  |
| Due to Provincial Governments.....   | 3,130,792        | 3,911,353         | 2,246,559        | Dec. 780,561                     | Inc. 884,743                    |
| Deposits made by the public.....   | 186,665,352      | 184,409,304       | 179,835,940      | Inc. 2,256,048                   | Inc. 6,829,412                  |
| Do payable on demand or after notice between Bks   | 3,764,351        | 2,818,077         | 2,825,031        | Inc. 916,274                     | Inc. 939,320                    |
| Due to American Banks and Agencies.....  | 215,853          | 171,861           | 18,887           | Inc. 43,992                      | Inc. 96,966                     |
| Due to British Banks and Branches.....   | 4,380,391        | 3,868,060         | 4,502,018        | Inc. 512,331                     | Dec. 121,627                    |
| Total Liabilities.....   | 237,370,196      | 234,074,548       | 226,912,318      | Inc. 3,295,648                   | Inc. 10,477,878                 |
| <b>Capital.</b>  |                  |                   |                  |                                  |                                 |
| Capital Stock paid-up.....   | 61,965,098       | 61,780,328        | 62,207,685       | Inc. 184,770                     | Dec. 242,587                    |
| Reserve Fund.....  | 27,158,799       | 27,158,799        | 27,261,749       | No change.                       | Dec. 102,950                    |
| Directors' Liabilities.....  | 8,717,336        | 7,941,317         | 8,045,951        | Inc. 776,019                     | Inc. 671,385                    |

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

VALUES OF BRITISH INSURANCE STOCKS.

We give below the values of British Insurance stocks from the latest sales, comparing them with average value of former years.

Average price (per cent. of amount paid up) for the several periods named.

| COMPANY.              | When founded. | Capital paid up. | Amount subscribed per share. | Amount paid in per share. | 1880.     | 1885.     | 1890.     | 1891.     | 1892.     | 1893.     | 1894.     | Latest Transactions in 1895. |
|-----------------------|---------------|------------------|------------------------------|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------------|
|                       |               | £                | £                            | £                         | Mean p.c. | Mean p.c. | Mean p.c. | Mean p.c. | Mean p.c. | Mean p.c. | Mean p.c. | Mean p.c.                    |
| Alliance.....         | 1824          | 550,000          | 20                           | 2½                        | .....     | .....     | .....     | 483       | 477       | 464       | 443       | 491                          |
| Atlas Assurance....   | 1808          | 144,000          | 50                           | 6                         | 285       | 258       | 400       | 402       | 404       | 379       | 381       | 432                          |
| Brit. & For. Marine.  | 1863          | 200,000          | 20                           | 4                         | 506       | 376       | 575       | 537       | 534       | 512       | 562       | 615                          |
| Caledonian.....       | 1805          | 90,000           | 25                           | 5                         | £79       | 410       | 650       | 661       | 610       | 590       | 590       | 570                          |
| Commercial Union..    | 1861          | 250,000          | 50                           | 5                         | 440       | 320       | 680       | 660       | 630       | 567       | 640       | 742                          |
| Employers' Liability. | 1880          | 100,000          | 10                           | 2                         | .....     | 87        | 160       | 200       | 199       | 162       | 165       | 175                          |
| Guardian Fire & Life  | 1821          | 1,000,000        | 100                          | 50                        | 139       | 122       | 185       | 195       | 202       | 185       | 190       | 216                          |
| Imperial Fire.....    | 1803          | 300,000          | 100                          | 25                        | 610       | 613       | 725       | 728       | 670       | 515       | 530       | 591                          |
| Lancashire.....       | 1825          | 272,986          | 20                           | 2                         | 419       | 241       | 400       | 406       | 341       | 215       | 209       | 297                          |
| Law Union & Crown     | 1825          | 83,872           | 10                           | ?                         | .....     | .....     | .....     | .....     | .....     | .....     | 969       | 1110                         |
| Liv. & Lon & Globe    | 1836          | 245,640          | 20                           | 2                         | 941       | 1270      | 2270      | 2478      | 2231      | 2122      | 2187      | 2550                         |
| London Assurance..    | 1720          | 448,275          | 25                           | 12½                       | 504       | 382       | 430       | 432       | 403       | 306       | 405       | 461                          |
| London Guar. & Acc.   | 1869          | 100,000          | 5                            | 2                         | .....     | .....     | .....     | .....     | .....     | .....     | 344       | 389                          |
| Lon. & Lanc. Fire     | 1862          | 185,200          | 25                           | 2½                        | 260       | 237       | 680       | 834       | 770       | 600       | 633       | 713                          |
| Lon. & Lanc. Life..   | 1862          | 20,000           | 10                           | 2                         | .....     | 225       | .....     | 206       | 200       | 212       | 222       | 233                          |
| Manchester Fire*...   | 1824          | 100,000          | 20                           | 2                         | .....     | .....     | 350       | 471       | 512       | 405       | 391       | 385                          |
| National of Ireland.. | 1822          | 100,000          | 25                           | 2½                        | .....     | .....     | .....     | .....     | .....     | 70        | 50        | 60                           |
| N. Brit. & Mercantile | 1809          | 625,000          | 25                           | 6¼                        | 880       | 476       | 532       | 871       | 723       | 601       | 460       | 503                          |
| Northern Assurance.   | 1836          | 300,000          | 100                          | 10                        | 475       | 435       | 715       | 741       | 690       | 620       | 631       | 726                          |
| Norwich Union.....    | 1797          | 132,000          | 100                          | 12                        | 1030      | 778       | 800       | 807       | 839       | 812       | 821       | 942                          |
| Ocean Accident....    | 1871          | 54,995           | 5                            | 5                         | .....     | .....     | .....     | .....     | .....     | .....     | 211       | 268                          |
| do do                 |               | 40,000           | 5                            | 1                         | .....     | .....     | .....     | .....     | .....     | .....     | 187       | 260                          |
| Palatine.....         | 1886          | 250,000          | 10                           | 2                         | .....     | .....     | .....     | .....     | 209       | 184       | 178       | 196                          |
| Phoenix Fire.....     | 1782          | .....            | .....                        | .....                     | £307      | £212      | £271      | £272      | £263      | £246      | £233      | £283                         |
| Royal, Liverpool...   | 1845          | 289,545          | 20                           | 3                         | 949       | 1017      | 1866      | 1946      | 1746      | 1586      | 1600      | 1716                         |
| Royal Exchange...     | 1720          | 689,220          | Stock                        | 100                       | .....     | .....     | .....     | .....     | .....     | .....     | 323       | 339                          |
| Sec. Union & Nat.(A)  | 1824          | 237,705          | 20                           | 1                         | 366       | 275       | 385       | 425       | 394       | 394       | 587       | 469                          |
| Do Do(B)              |               | 60,855           | 10                           | 3¼                        | .....     | .....     | .....     | .....     | .....     | .....     | 414       | 445                          |
| Standard Life.....    | 1825          | 120,000          | 50                           | 12                        | 621       | 418       | 441       | 459       | 456       | 473       | 518       | 538                          |
| State Fire.....       | 1891          | 37,500           | 10                           | 3½                        | .....     | .....     | .....     | 235       | 206       | 208       | 153       | 175                          |
| Sun Fire.....         | 1710          | 120,000          | 10                           | ½                         | .....     | .....     | 1816      | 2000      | 1948      | 1700      | 1769      | 2062                         |
| Sun Life.....         | 1810          | 360,000          | 10                           | 7½                        | .....     | .....     | 206       | 215       | 157       | 193       | 186       | 184                          |
| Union Fire & Life..   | 1714          | 180,000          | 100                          | 40                        | .....     | .....     | 647       | 632       | 644       | 569       | 492       | 580                          |

\* New shares 2 paid up, 450 per cent., March 30, 1891. † Company unlimited and practically a partnership. Shares have no face value.

We have given above the principal British companies doing business in Canada. We employ percentages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance. The price given (except in last column) is the mean between the highest and lowest quotation for each year.

### THE VENEZUELAN DISPUTE.

The dispute between England and Venezuela, into which the United States seem anxious to interfere in order to assert the Monroe doctrine, arises from the loose way in which boundary questions have been settled in past times. Up to July, 1811, this territory was a colony of Spain, a year after securing its independence, it fell back under that power. In 1813 a revolution broke out like that going on in Cuba, which resulted, after a prolonged struggle, in Venezuela being established as a Republic in 1819. While the struggle was going on, a territory known as British Guiana was ceded by the Netherlands to Great Britain. Between the two colonies the line is an imaginary one, some distance to the west of the Essequibo river, which would form a natural and easily recognized boundary. This boundary is claimed by Venezuela to be the right one. The story of the dispute this question has given rise to, which has been going on for over fifty years, is too complicated for narration here, but the very fact of its having gone on so long is manifest proof of there being no data in existence which gives a clear title to the territory in dispute to either the Republic or Great Britain. It is a case for arbitration between the two powers, as was proposed years ago by England, with conditions, however, which the Venezuelans declined to accept, as by one condition she claimed that Great Britain deprived her of a large part of her territory. If England were to retire to the east bank of the Essequibo river, as is demanded, the area of British Guiana would be reduced by about two-thirds, leaving that colony only a narrow strip between Venezuela and Dutch Guiana. The Colonial office declines to cut off such a huge slice from a valuable colony; it will not do so, we may be sure, after holding possession for nearly two generations. The Americans are hotly accusing England of having designs upon the area west of its colony up to the Orinoco river, which runs through the centre of the Republic of Venezuela, and gives it a very rich area, with valuable gold mines and inland transport facilities. Such charges are easily made without any evidence to justify them. In this case the charge against England is purely fanciful, yet many leading newspapers, and even some of the religious organs of the United States, are threatening the armed intervention of America to prevent Great Britain finally ending the dispute as to a certain area in South America, which she claims as her lawful possession, and in regard to which the States have no material interest whatever. They insist upon the Monroe doctrine being interpreted to mean that, no power in Europe shall enforce its rights on this side of the Atlantic, however grossly outraged. This contention is too absurd to go beyond the Jingo sphere. England and Venezuela will come to terms without any of Uncle Sam's war ships interfering. It is disturbing, however, for such threats to be used as can be read daily in the American press.

The "Monroe doctrine" is simply a declaration made by President Monroe in 1823, that "any attempt on the part of European powers to extend their system to any portion of this hemisphere would be regarded

by the States as dangerous to their peace and safety," and would be opposed. The intention was manifestly to prevent the erection on this side the Atlantic of an European power, the doctrine makes no allusion to the settlement of disputes that may rise between the colonies of such a power and its neighbors. The matter now in dispute between England and Venezuela relates to conditions existing prior to the Monroe doctrine being set forth; it has therefore no proper relation thereto, as England has no intention to "extend its system" in that region, but simply is demanding the recognition of a boundary it has claimed for over half a century.

### WHAT IS THE CAUSE?

The association of life assurance with crime is so contrary to the objects it has in view, and does such violence to the principles upon which it is founded, it is most unnatural for any such association to arise. There is no more reason why life assurance should have become so commonly a criminal instrument than there is that banking should be so utilized, or any other mercantile enterprise. The root motive we know of most crimes is, the determination to secure money by dishonesty, hence it is impossible to guard any business from being the sphere of criminal operations. But, of late years, the field of life assurance has developed such a crop of offenders of the worst type of men who make murder the means of swindling, it may well be asked respecting this, What is the cause? As we have intimated, the crop is not indigenous to the soil, nor has it come out of the ground by accident, the tares would not have sprung up amongst the wheat had they not been sown. Every sensible farmer, before scattering seed, sees it cleansed from bad grain and weed-growing germs. The careless one goes ahead without taking such precautions, and finds his crop spoiled. We fear the life assurance companies, looking at the terrible growth of crimes in their field, cannot say, "An enemy hath done this," for their responsibility is too direct to be so repudiated. The extreme degree to which they have developed their machinery for securing business has led them into methods and careless practices, that have suggested criminal operations by rendering them possible of success, and brought, in some cases, men into the business who were wholly unfit to be connected with any honorable business.

The condition precedent to securing life assurance money being the death of the person insured should of itself be sufficient to cause extreme care being taken to avoid issuing policies on the lives of persons whose deaths would be a greater pecuniary benefit to those having a legal lien on such policies, than their continuance of life. To issue a policy in favor of a person who has only a direct, immediate interest, not in the life of the insured person, but in his death, is a very grave temptation; it offers a motive for crime; such policies have naturally incited men to commit murder in order to get insurance money. The Hendershot case is a very striking illustration of this, as are others. He then who has an "insurable interest" in a life

ought to have a greater interest in that life being maintained than in its termination. Had that been a ruling principle, the cases of "graveyard insurance" would have been less numerous. Suppose a trader were to offer his note for discount to a banker who knew that his customer would profit more by dishonoring such note than paying it, would he discount it? Any probability of this being a contingency would stop a banker from taking such paper. The same prudence should be shown to an even greater extent by life assurance companies. Then, in the selection of agents and medical examiners, there has not been sufficient care taken to secure thoroughly honorable and qualified representatives. From this cause have come not only instances of collusion between different persons amounting to a conspiracy to rob a company, but a number of cases in which material facts have been withheld, or misrepresented, which jeopardized the issuance of policies. By passing applications on such defective or falsified information, numerous frauds have been committed, and commissions and fees improperly obtained. Competition has become so keen, that the agents and medical examiners who are strictly conscientious are handicapped by those less scrupulous, as applicants are tempted to discriminate against a company which conducts its business on strictly actuarial principles. We speak of what we know in saying that some agents offer to get applicants accepted on very easy terms, so far as tests go as to health, habits, and family history. A whisky sot for instance has been certified to, as of "strictly sober" habits, the excuse being offered that, he was never seen drunk. In smaller cities and towns, where business is limited, agents are severely tempted to do all they can. Their personal associations are apt to weaken their fidelity as trustees of their company's interests, hence the more restricted the sphere the greater the necessity of having very upright representatives, men of irreproachable character and high reputation for honesty. Medical examiners also in many small places are apt to be more lenient than is desirable in passing applicants, from a fear of giving offence to individuals and their connections. When the choice comes of losing part of their practice, or acting unjustly to an insurance company, self-interest is likely to tip the scale in favor of the latter course. How far it is wise to have agents in less populous districts who can only earn a very scanty income out of commissions, and who therefore are not likely to be men of very high standing or ability, we must leave the companies to consider. Bankers secure men to fill positions at small branches, whose probity is equal to that of their superior officers, the life assurance companies should aim at elevating the standard of their representatives by such a policy as would raise them above the temptations of a very narrow and precarious income. Whether they realize it or not, the companies may rest assured that their permanent interests are best furthered by such forms of administration and management as keep their field of operations entirely free from temptations to wrong doing and the opportunities of fraud by wrong doers.

#### DEFECTS IN FIRE-PROOF BUILDINGS.

The destruction of the Manhattan Savings Institution, New York, by fire, which was supposed to be "fire-proof," affords the *Scientific American* text for some valuable remarks on the defects of such buildings. We publish them in a condensed and less technical form. The floors were carried upon 30 in. box girders running across the structure. The outer ends bear upon brick piers, and the inner ends on cast iron columns built into the wall. These girders are 24 feet apart, and carry 15 inch beams spaced 4 feet centre to centre. Two thicknesses of dressed flooring are laid directly on the top flanges of these beams. When the fierce flames struck the lower flange of these girders, they stretched, the beams bearing on them sagged, pulling down the brick piers with it. This is inevitable when the main girders project below the ceiling line and are without fire-proof covering. Besides this defect the space between the flooring and fire brick was not filled with non-conducting material, so the open space became an air and fire duct by which the wooden flooring was turned into "a sea of fire." In disposing the fire-proof material upon a skeleton frame building, the first care should be to protect in the most thorough manner the columns and the main floor beams. In lofty buildings the cross girders have an important duty to perform besides carrying the particular floor of which they form a part. They are the ties which hold the main columns, upon which the super-imposed building rests in place. The collapse of two or three such girders in the lower floor must pull the main columns out of plumb, and hurl the whole structure to the ground. The ideal fire-proof building should fulfill three conditions:

1. It should be proof against attack from without.
2. The skeleton frame of steel columns and horizontal girders should be inclosed in some thoroughly fire-proof material.
3. It should be able to localize a fire, and confine it to the particular floor upon which it originates.

In the majority of buildings, the first condition is much neglected, and the two others are not sufficiently considered. The first condition can only be met by reducing the window space; building the walls with a facing of best fire brick; and providing a plate or roller shutter of steel for every window. The second condition can be reached by walling up every column and every main girder with high class fire brick; leaving between the brick and the metal a space filled with a preparation of asbestos, similar to what is used on steam piping, or some similar non-conducting material. The third condition can be attained by building fire brick floors with cement finish, abolishing all wood-work, and using metal window casings and sashes, providing each elevator landing with plate steel doors, and lastly, placing on each floor a powerful water supply. "Such a building," says the *Scientific American*, "would be costly, but it would be fire-proof." In this connection we may note that the American Surety Building, New York, now nearly complete, will be 314 feet high, it forms almost a square tower 85 feet on

each side. In this building all the interior columns are protected with a thickness of 3 1/2 inches fire brick "furring." The construction provides a solid floor of incombustible, non conducting material that is 17 inches in thickness. To obviate conflagration risk the walls exposed to it are built up solid 4 feet in thickness to a height of 100 feet, so that there are 2 feet of solid brick work between the exterior and the iron columns incased in the wall. There are 50,000 gallons of water stored in tanks, with connections on each story by portable hose. The highest inhabited building in the world seems likely to be most worthy of being described as "fire-proof."

## Obituary.

### THE LATE MR. GEORGE ROSS ROBERTSON.

The death of Mr. George Ross Robertson removes one of the most prominent figures from the Canadian fire insurance field. He was born in this Province, and brought to Montreal in infancy, so that he regarded this city as, practically, his native place. Although a man of great energy, wide experience in business, and extensive personal connections, he was always averse to appearing in public affairs, or society outside the domestic circle. His whole force was concentrated on business duties, and in that sphere he was a great power. In 1865 he entered fire insurance brokerage business, which he built up to such a degree of success as to have no rival. His two sons, George Ross and William S. Robertson, who were associated with their father some years, will continue the business of the firm.

The extent of Mr. Robertson's operations may be judged by his having, at the time of his decease, been special agent for the North British & Mercantile; Royal; Commercial Union; Liverpool & London & Globe, Western, Atlas, Quebec, Caledonian; London Assurance; and Phoenix of Hartford. In the councils of those and other companies, Mr. Robertson exercised a great influence. In business circles he was very much respected as a thoroughly honorable citizen. We tender our condolences to the widow and family, who have been parted from an affectionate, home loving husband and father, whose example is a rich inheritance to his sons, and whose memory all his large circle of friends will cherish with respect.

### FINANCIAL ITEMS.

Counterfeit American silver dollars are in circulation in this city. This is a very decided silver nuisance.

Mr. Louis Deguise, who has been acting as provisional manager of La Banque Nationale in this city, has received his formal appointment to that position.

Exports from the Dominion for first four months of fiscal year were \$48,646,986, a decrease of half a million compared with 1894. Up to September they had shown an increase over last year, but October exports sank very low and turned the scale. The imports for same term were \$59,813,073, an increase of \$513,000 over 1894. The increase in Customs receipts is putting the revenue in good condition.

The Merchants Bank of Canada will open a branch on corner of Notre Dame and Richmond streets in the premises recently occupied by a branch of the People's Bank.

The Bank of Montreal is paying to-day (2nd inst.) the half year's interest on Province of Quebec 5 per cent. loans of 1874 and 1876, and on City of Montreal 5 per cent. loans of 1874 and 1879, and 4 per cent. debenture stock.

La Banque du Peuple is being harassed by a number of suits commenced by depositors for recovery of their money. Messrs. De Martigny and Chipman have withdrawn, as their work is ended. A meeting of shareholders will be held on the 17th inst., when the future course of the bank will be decided.

The clearings in the Dominion of Canada last week were: Montreal \$12,370,941, increase 6.0 per cent.; Toronto, \$6,960,746, increase 12.9 per cent. Halifax, \$1,370,705, increase 18.1 per cent.; Winnipeg, \$1,937,339, increase 21.3 per cent.; Hamilton, \$731,764, increase 9.9 per cent. Total, \$23,372,495 increase 10.4 per cent.

Messrs. Farquhar, Forest & Co., private bankers, Halifax, N. S., suspended recently. The firm acted as agents of the Royal Insurance Co., and did a mercantile business as well. We very much regret the collapse of this old and much respected house, and trust the estate will prove equal to meeting the liabilities, and leaving a comfortable surplus.

Russia is about coining gold on a large scale, probably some 80 millions of dollars, which would raise her stock of gold to close upon 600 millions. This is being done, it is thought, for the purpose of redeeming a large amount of paper currency, which is at a discount, etc., placing the national currency in closer touch with that of other countries. Probably also the contingency of war is moving Russia to lay up a heavy gold revenue.

The Montreal Clearing House returns for week ending 28th November amounted to \$12,370,941, which is \$821,454 in excess of same week 1894, and \$1,555,947 more than those of 1893. The figures do not reach those of 1891 or 1892 for the cities where bank clearings are made in Canada, but show everywhere considerable increases over corresponding periods in 1893 and 1894, indicating that a larger volume of business is being done this year than in the two preceding ones.

British Columbia gold mining companies are being organized on a large scale. The last B. C. Gazette contains notices of four new companies. We trust the companies are all on a solid financial basis. There is no doubt as to the mineral wealth of the Province; but great as it is, the development of companies may proceed much faster than the development of mines: if this goes on, and a speculation boom sets in, as is threatened, the Province will be seriously injured.

The reduction of the U.S. Treasury gold reserve to \$2 millions, 18 millions below the legal minimum, despite the issue of bonds for the special purpose of keeping up the reserve, and the efforts of the Rothschild-Morgan syndicate, is a remarkable proof of the futility of artificial financing to over-ride the supreme laws which govern the movements of international finance. When European creditors require gold to meet their demands, they are bound to get it, or cause trouble.

The receipts of the Canadian Pacific, Grand Trunk, and other railways in Canada up to date of latest returns show increases over those for same period last year. They were as follows as given in the *Canadian Gazette*:

|                            | 1895.       | 1894.       | Increase. |
|----------------------------|-------------|-------------|-----------|
| C.P.R.....                 | \$2,296,000 | \$2,230,000 | \$66,000  |
| G.T.R.....                 | 1,409,936   | 1,359,262   | 50,674    |
| Que. Central.....          | 245,809     | 220,733     | 25,076    |
| Windsor & Annapolis....    | 473,500     | 433,440     | 40,070    |
| Calgary & Edmonton ....    | 26,702      | 22,765      | 3,937     |
| Qu'Appelle, profits made.. | 6,466       | 1,996       | 4,470     |

The President of the Central Pacific has declared the line incapable of paying its debt to the U.S. government. He is quoted as saying: "It's no use making any bones about it, the road cannot pay the debt, and, what is more, it was never expected that it would. The government can take the road if it wants, with its first mortgage bonds, and run it. But it would be far wiser and better for it to refund the debt at a lower rate of interest, and for longer time, say 100 years, at two per cent." A two per cent. loan for a whole century would be a splendid financial operation for the borrower, but Uncle Sam is not likely to grant it.

## Correspondence.

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

### TORONTO LETTER.

*The movement to reduce rates receives a check—The Co-insurance clause as now applied is invalid—The "Merryweather" rejected—Tenders for two new steamers to be called for—The "Stamp" mill grinds "exceeding small"—Some of the grist is good, though—A \$12,000 fire—Accident to J. J. Higman—The last heat of 1895 approaches.*

DEAR EDITOR,

I conclude from what I hear and see, that the fire insurance agents of this city are of one mind with the general public, in clamoring for a reduction of the present rates, and indeed they make no secret of their feelings in this direction. The head offices are being pressed, urgently pressed, to grant, at least a reduction in the extra 25 cents rate, imposed last March, as a recognition that the fire appliances have so far been improved, although not yet brought up to the required efficiency and completeness demanded by the Underwriters even before the conflagrations of this year. Unfortunately for the advocates of reduced rates, whilst the managers of companies are supposed to be considering this question, the Toronto Council decided to reject the Merryweather engine. This is likely to postpone for the present any reduction taking place, even if contemplated.

It now appears that the co-insurance clause, which it is a rule to attach to policies with consent of insured, and in consideration of which consent a saving is effected of 20 per cent. of the premium, is of no value and not binding on the insured, unless printed as an "Additional Condition" on the back of the policy as provided by the Ontario Statute. Even then, the value is a questionable one, its application in a loss claim being subject to the decision of the judge, should dispute arise, and he might or might not consider it a "just and reasonable" condition, and judges sometimes take very unexpected views of these matters. This late ruling of the Ontario courts will disturb the fire insurance companies greatly. As regards future contracts, they can protect themselves no doubt in some way; but existing contracts, where the rebate has been allowed in consideration of the attachment of the clause to the policy, are in the predicament of having given a cash consideration for an agreement that it now seems is unlawful, and may be repudiated by the claimant under a loss. It may be that some other clauses

in constant use by the companies operating in Ontario, and for which important reductions of rate are likewise given to the insured, may in like manner be now invalid. Such say as the Average Lumber Clause, etc. I should suppose that if not earlier taken up by the committee having charge of such matters, this new feature in insurance practice in this Province will receive considerable attention at the next meeting of the C. F. I. A.

As you correctly note in last issue, the Toronto City Council has refused to accept the Merryweather engine, and so we are reduced again to two engines, with the permitted use of another, so long as the maker and owner of it chooses to leave it in the City's charge. The objection to the Merryweather was its great weight, 7,462 lbs., as the representative of the firm states. There would be a risk that in certain seasons, and once off certain streets, that the wheels of this engine would sink into the ground and render its progress doubtful. Toronto, unfortunately, is not favored with the hard road-beds you have in Montreal. The Fire and Light Committee have now called for tenders for two steam fire engines, and may purchase one or both of them. One engine is to have capacity to deliver 900 to 1,000 gallons a minute, weight without supplies to be 7,000 lbs.; and the other, a capacity of 800 gallons and a weight of 5,000 lbs. The agent of the Merryweather Co. being still here, it is expected he will tender on behalf of his firm.

It is remarked that an indirect but very important service has been brought out in operating the stamping system here, by the fact that it is absolutely necessary for rating purposes that all policies be fully and correctly worded, not only in the items of construction and roofing, but also as regards occupancy. Instances are only too often met with in the past of policies running along below tariff rates, owing to faulty and deficient wording in the description. Such faults may not always have been intentional, but look that way, as, for instance, a wording as follows:—"On a brick dwelling, detached, situate, etc., etc.," might be rated either as first class or second class, or even third class, if brick-encased was intended. Then the occupation might be charged for as a grocery, ignoring the fact that a second tenant under the same roof of a higher rate (which rate should govern all) was there. It ought to be worth something to the Head Offices to know that their policies now will cover in clear terms, and that they receive the premiums for the exact hazards they are carrying.

The high winds lately prevalent here are responsible for the extent of a smart fire in the Western Cattle Market Annex on the 26th inst., loss said to be \$12,000. Some C. P. R. cars were burned at the same time.

The *Toronto World* has made a rough estimate of the costs of this trial, which is interesting. Crown side—Counsel and attorneys' fees, etc., \$6,000; jurors' fees, \$624; constables (21), \$682; witnesses, \$350; incidentals, \$500; total, \$8,156. If a proportion of his Lordship's salary, clerks, stenographers, etc., be added, the grand total becomes \$9,056. The expenses of the defence are, however, vastly greater: Leading Counsel, Mr. Wellman, \$7,800 (\$300 a day); five other associates, \$10,400; Pinkerton detectives and witnesses, \$6,500; incidentals, \$1,300; total \$26,000.

I regret to say that Mr. J. J. Higman, manager of the Marine Department of the British America, some ten days ago met with a serious accident by falling off his bicycle, while crossing in front of a trolley car. His many friends sympathize with him in his trouble, whilst glad it was no worse, and hope for his speedy return to business, although weeks must elapse before this occurs. In my last letter I recorded the death of another representative of the B. A. from injuries received from a similar accident.

As December approaches, and companies draw near to their twelfth and last heat in the running of 1895, their hopes, fears and anxiety increase. So many fair records for eleven months of a year have been spoiled during the last month, and in such

cases it is feared. To those who have had eleven months of adverse result, December comes with the possibility of evening up things.

Yours,  
ARRIL.

TORONTO, 28th Nov., 1895.

### THE CADASTRE QUESTION.

SIR,

I notice in the last number of your Journal, page 458, a quotation from the *American Banker's Magazine*, which is altogether incorrect in its statement of our law.

Before a property is cadastral (*i. e.* officially surveyed and numbered) deeds are registered in the general index against the names of the parties. After the cadastre a mortgagee has two years to re-register his hypothec against the cadastral number. Should, however, the owner, after the cadastre is once in force, subdivide his property and register the subdivision as supposed by the *American Banker's Magazine*, his subdivision affects only hypothecs created subsequently, and the lender who holds a hypothec prior to the date of the subdivision is under no obligation whatever to re-register his hypothec.

Yours truly,  
A. FALCONER.

## Notes and Items.

Petrolia and Huntsville, Ont., are about to establish water works, which will afford better fire protection.

The Fire Underwriters of Winnipeg are moving to have a more efficient water supply for fire protection services.

The North British & Mercantile Insurance Company announces a half-yearly dividend of 10 shillings per share.

Mr. H. Chatterton Rush, who had been 45 years in the service of the Sun Fire, died at Bromley, Kent, on 26th October.

Mr. James Sorley, on his appointment as Secretary and Actuary of the Pelican Life Insurance Co., was entertained to dinner on 8th Nov. by a number of friends prominent in insurance and civic circles in Edinburgh.

The Literary World points out that Southey the poet left £12,000 by life assurance policy to his heirs, and commends this to poets as an example. Our contemporary forgets that Southey as a poet is wholly forgotten, and that the money he found to pay life policies did not come from his poems.

Woman as an incendiary is the latest phase of this terrible crime. A Mrs. Gould has confessed that two years ago, on a stock of \$800, she and her partner, a Mrs. Darling, secured \$4,000 of insurance, to secure which they set fire to the place, and were paid the amount of the policy. How they managed to get so much insurance on so small a stock we should like to have explained.

Mr. T. B. Macaulay, of the Sun Life of Canada, has a letter in the *Post Magazine* giving a striking illustration of the value of a "rejection exchange." After his company had passed an applicant as a good risk, it was apprised of certain facts through this medium, which put the matter in a different light, and the history of the case showed that by declining the risk the company saved \$10,000.

Some foreign States seem to regard insurance companies as public enemies, so severely are they treated. The *River Plate Review* says: "Congress has again placed the 7 per cent. tax on the gross income of both foreign fire and life insurance companies." We venture to say that the valuable services rendered by the foreign companies who operate in the Southern Republics are so substantial as to deserve more liberal treatment.

The Convention Extra, of the *American Exchange Review*, contains a verbatim report of the 6th Annual Convention of the National Association of Life Underwriters, held at Philadelphia on 23rd, 24th, 25th October, at which delegates were present from 28 Associations. This Extra is embellished with the portraits of a number of prominent underwriters who attended the Convention, and is admirably got up as to typography, paper, etc., being altogether very creditable to our contemporary.

The Positive Government Security Life Assurance Co. has arranged to transfer its business to the British Empire Mutual. The former company has met with difficulty in placing its Indian business on a satisfactory footing, and therefore decided to transfer its affairs to the latter. The shareholders will receive back all their capital with 27 per cent. bonus, and the policyholders will be very fully secured by the business being assumed by so sound a company as the British Empire, which will guarantee the policies and bonuses.

Recent returns of accident statistics for 1893 show that in the United Kingdom no fewer than 5,120 persons were killed on railways. In the last ten years 1,298 have been killed and 43,444 injured in the streets of London. The deaths from drowning, ice accidents and unknown causes numbered 3,690 in 1893. In Great Britain, 17,000 persons die by accident annually, and it is estimated that for every life thus lost upwards of 150 persons are either permanently or temporarily disabled, giving a total of about 2,000,000 accidents yearly.

The Manager of the Prudential Assurance Company's branch at Newcastle-on-Tyne has been elected Mayor of that important town, which is one of the most distinguished civic positions in the north of England. The new Mayor, Mr. Riley Lord, was thrown on his own resources when a mere lad, and entered the office of the Prudential, where he has worked up to one of its most honorable positions. He holds other offices, and is a County Magistrate for Northumberland, a post of high dignity, to which he has attained by zealous devotion to life assurance business.

## MUNICIPAL DEBENTURES

### GOVERNMENT AND RAILWAY BONDS.

### INVESTMENT SECURITIES

BOUGHT AND SOLD

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

**R. WILSON SMITH,**  
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.

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

From 16th to 28th November, 1895.

| Stocks.                                | Highest. | Lowest. | Closing |
|--|----------|---------|---------|
| Canadian Pacific .....                 | 59       | 56      | 57      |
| do do Land Bonds.....                  |          |         |         |
| Commercial Cable Co.....               | 167½     | 165     | 167½    |
| Duluth S.S. & Atlantic.....            | 5¼       | 5½      | 5½      |
| do do Pref.....                        | 10¼      | 10      | 10      |
| Montreal Telegraph.....                | 16¼      | 163     | 162½    |
| Dominion do.....                       | 126¼     | 125½    | 126     |
| Richelieu & Ontario Nav Co *.....      | 93       | 93      | 93      |
| Montreal Street Ry.....                | 213¼     | 207½    | 213½    |
| do do New Stock.....                   |          |         |         |
| Bell Telephone Co.....                 | 159      | 159     | 158½    |
| do do Bonds.....                       |          |         |         |
| Royal Electric.....                    | 135      | 130     | 133     |
| Montreal Gas Co.....                   | 208      | 206     | 206½    |
| Bank of Montreal, Ex. D.....           | 220      | 218     | 218     |
| Ontario Bank, Ex. D <sup>s</sup> ..... | 80       | 80      | 80      |
| Bank of British North America.....     |          |         |         |
| La Banque du Peuple.....               | 15       | 15      |         |
| Molson's Bank.....                     | 180      | 179     |         |
| Bank of Toronto, Ex. D.....            |          |         |         |
| La Banque Jacques Cartier, Ex. D.....  |          |         |         |
| Merchants Bank, Ex. D.....             | 168      | 167     | 167     |
| do do of Halifax, * Ex D.....          | 162      | 162     | 162     |
| Eastern Townships Bank.....            |          |         |         |
| Quebec Bank *.....                     | 110      | 110     | 110     |
| La Banque Nationale *.....             | 70       | 70      | 70      |
| Union Bank, Ex. D.....                 | 100      | 100     |         |
| Canadian Bank of Commerce, * Ex D..... | 135      | 135     | 134     |
| Imperial.....                          | 184½     | 184     | 182     |
| Dominion.....                          | 252      | 250¼    | 250½    |
| Standard*.....                         | 163      | 163     | 163     |
| La Banque Ville Marie*.....            | 70       | 70      | 70      |
| Hochelaga Bank, Ex. D.....             |          |         |         |
| Hamilton.....                          | 154¼     | 154¼    | 153     |
| Intercolonial Coal Co*.....            | 28       | 28      | 28      |
| do do Preferred Stock*.....            | 50       | 50      | 50      |
| North West Land Preferred*.....        | 40       | 40      | 40      |
| British America Assurance Co.....      | 119½     | 118¼    | 118½    |
| Western Assurance Co.....              | 167      | 165¼    | 167     |
| Canada Life.....                       |          |         |         |
| Canada Central Bonds.....              |          |         |         |
| Champlain & St. Lawrence Bonds.....    |          |         |         |
| Confederation Life.....                |          |         |         |
| Canada Paper.....                      |          |         |         |
| Montreal Cotton.....                   | 130      | 129     | 127½    |
| do do Bonds.....                       |          |         |         |
| Canadian Col. Cotton Mills Co.*.....   | 55       | 55      | 55      |
| do do do Bonds.....                    | 99½      | 99¼     | 99¼     |
| National Cordage Co.....               |          |         |         |
| Merchants Manufacturing Co.....        |          |         |         |
| Dominion Cotton Mills Co. Ex. D.....   | 98       | 96½     | 95      |
| do do Bonds.....                       |          |         |         |
| New England Paper.....                 |          |         |         |
| Loan & Mortgage Co.*.....              | 132½     | 132½    | 132½    |
| Toronto Electric Light Co.....         | 145      | 145     | 143     |
| Incandescent Light Co.....             | 110      | 110     | 109     |
| General Elect. Light Co.....           | 56       | 56      | 57      |
| do do Preferred.....                   |          |         |         |
| Ottawa Electric Street Ry.....         |          |         |         |
| Diamond Glass Co.....                  |          |         |         |
| Consolidated Land & Investment Co..... |          |         |         |
| Montreal Harbor Bonds.....             |          |         |         |
| Toronto Street Railway Co.....         | 81¼      | 77½     | 79½     |
| Western Loan & Trust Co.....           | 95       | 95      |         |

\* Bid.

Since our last report the market for the miscellaneous list has improved, and prices are much better, with a good business doing. The strongest stocks are Street Ry. and Cable, both of which have had a good advance and look like going higher. Toronto Ry. has also advanced, and we look for higher prices for this stock. It is reported that the Company will pay 2 per cent next div., and should they do so,—and we have no doubt they will,—the stock should be worth \$5 at least. At 80 the stock will yield over 4½ per cent to 3½ per cent. div. for the year. Gas stock is dull, with very little doing, but ought to be a purchase about to-day's prices. We look upon Gas as the cheapest of the miscellaneous list. Cotton stocks are dull, with

very little doing. Bank stocks are dull and a little easier, most of them are selling ex dividend, and there is very little demand. The market looks a purchase on every decline at present.

**PERSONAL MENTION.**

MR. A. W. ROSS, M.P., has been appointed general manager for the Province of Ontario for the Colonial Mutual Life.

MR. ROBE. P. TEMPLETON, of the head office staff of the Manchester Fire, has been appointed assistant manager of the Toronto branch.

MR. D. MORGAN SLETON, for many years Claims Agent for the Canadian Pacific Railway, has been appointed joint agent of the Manchester Fire Assurance Company, with Mr. John Wm. Molson.

MR. WALTER JONES, chief clerk of the British Empire Mutual Life Assurance Co., has just returned from England. There are few better known men in the British Empire than friend Jones.

MR. H. S. MALLETT, Foreign Superintendent of the Manchester Fire Office, on his return from the States, was presented with a valuable salver from his ex-colleagues in the London & Lancashire head office.

MR. WM. STAFFORD, the well known insurance agent, formerly connected with Mr. Walter Kavanagh's agencies, has been appointed agent of the Hartford & Manchester, which are represented by Mr. J. W. Molson.

MR. A. M. THORNBURN has been appointed Secretary of the United States branch of the Sun Insurance Company as successor to Mr. J. J. Purcell, who has been promoted to the position of Assistant Manager to Mr. J. J. Guile.

MR. W. H. HILL, District Manager for the Sun Life Assurance Company at Peterboro, Ont., was in the city during the past week. Mr. Hill reports business about as usual in his district. Without intending to flatter, we wish there were more like Mr. Hill connected with the insurance business in Canada.

THAT VETERAN UNDERWRITER, MR. A. H. TURNBULL, F. I. A. and F. F. A., Manager and Actuary of the Scottish Widows Fund Life Assurance Society, Edinburgh, Scotland, who has been visiting some of the principal cities in the United States and Canada, spent a few days in Montreal during the past week. The Scottish Widows was established in 1815; it has accumulated assets of over £12,000,000 sig. He was greatly impressed with the evidences of the solidity, wealth, and attractive appearance of this city. Mr. Turnbull, who was accompanied by his son, has left for Scotland.

WE WERE PLEASED TO GREET the following gentlemen who recently favored us with a call: Mr. R. H. Matson, of Toronto, General Manager of the Provident Savings Life Assurance Society; Mr. F. Battels, Vice Consul of the U.S., and General Insurance Agent, St. Hyacinthe; Mr. G. H. Henshaw, jun., General Insurance Agent, St. Hyacinthe; Mr. J. Tower Boyd, Superintendent of Agencies, Confederation Life Association, Toronto; Mr. G. H. Allen, of Kingston, Superintendent of Agencies, Standard Life Assurance Co.; Mr. H. Chamberlain, General Insurance Agent of Pembroke, Ont.

**THE DOMINION LIFE ASSURANCE COMPANY** wants to engage an Insp-ctor or Superintendent of Agencies. Duties, to organize agencies in districts now unrepresented, and assist generally in extending business. Apply to

THOS. HILLIARD, Managing Director,  
WATERLOO, Ont.

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|--|----------------|
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| Life Chart of Companies doing business in Canada, ..         | 0.25           |
| Belton's Fire Insurance Companies and Schemes, ..            | 6.50           |
| Tabor's Three Systems of Life Insurance, \$2.00              | \$2.50, 3.00   |

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**Premium Rates & Synopsis of Policy Conditions**

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

Has 4½% RESERVE TABLES,  
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**EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

JANUARY 1, 1895

|   |               |
|---|---------------|
| Assets.....   | \$185,044,310 |
| Reserve Fund (4% Standard) and all other Liabilities..... | 147,564,507   |
| Surplus, 4%.....  | 37,470,803    |
| Surplus, 3½% Standard, \$27,258,765.                      |               |
| Outstanding Assurance .....                               | \$913,556,733 |

HENRY B. HYDE, President.

SEARGENT P. STEARNS, Mgr., - 157 St James St., Montreal

INSURANCE **AETNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

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

CAPITAL -



£2,127,500

Net premiums }  
for year 1894 }

£846,213

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents.**

FOR THE  
Province of Quebec, MONTREAL.

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

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THE

**LANGASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.



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

THE INSURANCE & FINANCE CHRONICLE,

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## CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

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**LANSING LEWIS,**  
Manager

INSURANCE COMPANY

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

## North America,

**FIRE . . . . . PHILADELPHIA. . . . . MARINE.**

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

. . . . . THE . . . . .

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

INCORPORATED A.D. 1889. CAPITAL, \$250,000.

Home Office, - 128 Prince William St., Saint John, N.B.

DIRECTORS.

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

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



## THE Sun Life ASSURANCE COMPANY of Canada.

Head Office, - Montreal

R. MACAULAY, President.  
HON. A. W. OBYNNE, Vice-President.  
T. B. MACAULAY, Secretary.  
IRA B. THAYER, Supt. of Agencies.  
G. F. JOHNSTON, Asst. Supt. of Agencies.  
GEO. WILKINS, M.D., Medical Referee.

|      | INCOME.    | ASSETS.     | LIFE ASSURANCE IN FORCE. |
|------|------------|-------------|--------------------------|
| 1888 | \$ 525,275 | \$1,536,816 | \$11,931,316             |
| 1892 | 1,134,867  | 3,403,700   | 23,901,046               |
| 1894 | 1,373,326  | 4,616,419   | 31,523,569               |

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SPACKMAN & ARCHIBALD,

MONTREAL and TORONTO.

You know

it is advantageous to insure your life, but . . . . .

Do you know

of the great advantage to be secured under a policy on the

## Compound Investment, or Investment Annuity Plans?

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

## North American Life Assurance Co.

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

Nos. 22 to 28 KING STREET WEST,  
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OR MONTREAL OFFICE, 190 ST. JAMES ST.

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

## The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

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

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.  
RICHARD J. PAULL, General Manager.

Authorised Capital.....\$2,000,000  
Subscribed Capital.....1,285,000  
Paid-up Capital.....486,000  
Reserve at December 31st, 1894.....687,000  
Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....1,963,200  
Deposited with Receiver General in Canada \$75,000

**BUSINESS TRANSACTED.**

**Personal Accident. Employers Liability in all Branches Fidelity & Guarantee Insurance.**

The Bonds of the Corporation are accepted as security for the fidelity of Officials by all Departments of H. M. Government, the Corporation of the City of London and other leading local authorities, banks, firms and companies throughout the United Kingdom.

CAJADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN and BURNETT, Managers.

Advisory Board, { W. M. RAMSAY,  
E. B. GREENSHIELDS.

Agents Wanted in Unrepresented Districts

**Durand Fire Extinguisher.**

Automatic Jet, Instantaneous Action, Simple Construction.

An Entirely new Extinguisher, at a simple touch of the trigger forcibly projecting a steady jet of chemical solution

**35 to 40 feet**

Which instantly extinguishes the

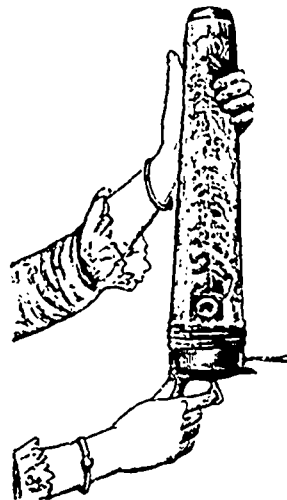
**The Most Dangerous Fire**

In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.,

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

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



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

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

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Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

**Price \$24 per dozen packed for shipment.**

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**THE MUTUAL LIFE INSURANCE COMPANY**

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

**ASSETS, = \$204,638,783 75**

|  |       |       |       |                  |
|--|-------|-------|-------|------------------|
| Liabilities—(or guarantee fund)                      | ..... | ..... | ..... | \$182,109,456 00 |
| Surplus—31st December, 1894,                         | ..... | ..... | ..... | 22,529,327 00    |
| Total Income, 1894, .....                            | ..... | ..... | ..... | 48,020,869 00    |
| Total paid Policy-holders in 1894,                   | ..... | ..... | ..... | 21,089,257 00    |
| Insurance and Annuities in Force, December 31, 1894, | ..... | ..... | ..... | 855,207,778 00   |
| Net Gain in 1894, .....                              | ..... | ..... | ..... | 51,923,039 00    |
| Increase in Total Income, .....                      | ..... | ..... | ..... | 6,067,724 26     |
| Increase in Assets, .....                            | ..... | ..... | ..... | 17,931,103 82    |
| Increase in Premium Income, .....                    | ..... | ..... | ..... | 2,528,825 84     |
| Increase in Surplus,.....                            | ..... | ..... | ..... | 4,576,718 91     |
| Increase of Insurance and Annuities in Force, .....  | ..... | ..... | ..... | 51,923,039 96    |

**Paid to Policy-holders from the date of Organization, = \$388,440,877 34**

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440  
Life Fund (in special trust for Life Policy Holders) 8,437,315  
Total Annual Income, - - - - - 8,196,325  
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.

**HALF**

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.. LIBERAL PROVISIONS...

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Grace in payment of premiums;

Extended Insurance under terms of the

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It issues an admirable

INSTALMENT POLICY...



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**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.

**UNION Assurance Society.**

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - - MANAGER.

J. E. E. DICKSON, Sub Manager.

**PHENIX INSURANCE COMPANY**  
(Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

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

G. M. SMITH, **SMITH & TATLEY,** (J. W. TATLEY.)  
Applications for Agencies solicited. MANAGERS FOR CANADA.

THE

**GREAT = WEST Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$113,117.05  
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000

Business in Force, Dec. 31st, 1893 - \$2,268,000

do do Dec. 31st, 1894 - 4,239,050

Head Office - - - Winnipeg

A. MACDONALD,  
President.

J. H. BROCK,  
Managing Director.

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company that has from its inception given its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.  
ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada.

T. H. HUDSON, Manager.

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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.

AGENTS WANTED.

H. SUTHERLAND,  
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# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
 Total Assets, - - - 1,467,482.15

Losses paid since organization, \$14,094,183.94

**DIRECTORS :**

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

|                 |                          |
|-----------------|--------------------------|
| Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D. |
| S. F. MCKINNON  | ROBERT JAFFRAY           |
| THOMAS LONG     | AUGUSTUS MYERS           |

H. M. PELLATT.

**P. H. SIMS,** *Secretary.*

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO:

Capital.....\$2,000,000  
 Cash Assets, over..... 2,350,000  
 Annual Income, over..... 2,175,000

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

**DIRECTORS :**

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

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

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

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

# New York Life Insurance Co'y

**JOHN A. McCALL,** - - - *President.*

**STATEMENT OF BUSINESS FOR 1894.**

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

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

**DAVID BURKE,** *GENERAL MANAGER.*

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