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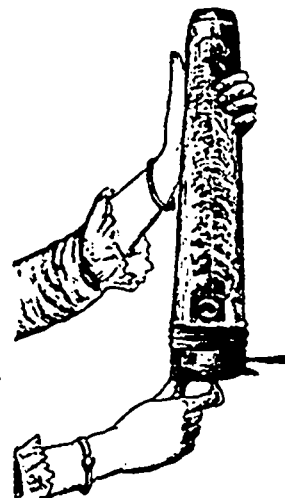
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TOTAL FUNDS EXCEED  
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\$5,297,598.00

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INVESTMENTS IN CANADA, .....	11,300,000

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Claims settled immediately on proof of death and title.

No delays.

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OFFICE:  
1724 Notre Dame Street.

MONTREAL, AUGUST 15 and SEPTEMBER 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 20th and 25th of the month to secure insertion.

In accordance with our annual custom, we did not issue our August mid-month number, in order to enjoy a rest in the hot weather, which is peculiarly trying to those engaged in journalistic labors, to whom the old and the very wise saying "All work and no play makes Jack a dull boy" applies with all the force experience can impart. We hope our friends have been so absorbed by their holiday enjoyments as not to have missed the mid-month number. They will, we trust, find this issue to make ample amends by its extent, variety, and interest.

The Union Bank,  
Newfoundland.

THE preliminary hearing of the case against the directors of the Union Bank, Newfoundland, for malfeasance in office, is eliciting evidence very damaging to their business reputation, and utterly destructive of it as bankers. Their advances to their own firms were excessive, and to others of amazing magnitude. Three insolvent firms were indebted to the bank \$1,635,000. Instead of building up a strong Reserve Fund, at one time \$125,000 out of this reserve was distributed to the shareholders for additional shares, at a later date \$190,000 was taken for distribution, and at another time \$40,000. The whole business seems to have been conducted in the interest of a few large firms, the amounts of whose respective indebtedness was enormous, considering how limited were the bank's resources. The concentration of the business of the Island in the hands of a few firms with English connections has long been the bane of Newfoundland, and the policy pursued by the Union Bank seems to have aggravated the mischief. The directors have been committed for trial which, in itself, is a heavy punishment, more especially for the one who is a member of the local government.

### Altering a Promissory Note.

THE Supreme Court of Pennsylvania gave judgment last month, which is a warning against making alterations in a promissory note. The holder of a note sued the maker in a lower Court, and secured judgment on it, the plea that the note had been altered without assent of the maker being set aside as the maker admitted his liability for the principal. The alteration consisted in the words being added, "with interest at six per cent.," which were placed on the note by the payee. The defendant, the maker of the note, does not appear to have objected to pay interest, but he took the ground that, as those words had been added without his express assent, the instrument was invalid. The judgment of the Supreme Court was very emphatic. Such alteration of a note as increased the liability of the maker without his assent was condemned as a criminal forgery. As the holder of the note was no party to the transaction, being, as is said, "an innocent holder for value," it was urged that, as he only wished judgment for the principal, and wished the words, "with interest at six per cent.," to be disregarded by the Court, he ought to secure a verdict. The Supreme Court demurred strongly to such a course as the judge said: "If such were the law, forgeries by alteration would be protected by the law," as judgment would have to be given on an instrument which had been vitiated by the change stated. The note, being invalid and illegal, had no standing in a Court of law, and the compromise proposed could not be entertained. Chitty in his Treatise on Bills declares that a drawee ought not to receive a bill which has the least appearance of alteration. There are several decisions on record which show that bankers who discount notes bearing any sign of alteration run a great risk, as the maker may repudiate his liability for such a changed instrument. The burden of proving that the maker made or assented to the alteration is thrown upon any banker who discounts an altered note, or upon any other innocent holder, which is a very difficult matter. When notes bore stamps it was usual to be more cautious in drawing bills than is now the case, as mistakes were expensive. The decision given above suggests the necessity of having notes re-drawn which bear sign of having been altered in date, or term, or amount, or by any addition affecting the maker's liability.

**A Silver  
Object Lesson.**

IN commenting upon the silver question, the CHRONICLE has several times laid more stress than is usual with those who discuss it, upon the practical difficulty there is in getting a larger volume of silver into circulation. This difficulty is insurmountable, as it arises from the great weight and bulkiness of the currency of this metal compared with either notes or gold. Twenty dollars worth of silver coins weigh exactly one pound avoirdupois, \$5 worth being 4 ounces. Fancy a person carrying a pound weight around in his pocket, or even a four ounce one, in order to have \$20, or \$5 in his purse! It is this which handicaps silver and prevents any probability of its ever coming into more general use as currency. If there were free coinage of silver established, the coins would be returned as quickly as they were sent out, for the people would not burden themselves with such heavy currency. Secretary Morton, of the Agricultural Department, Washington, recently undertook to teach an "object lesson" on this line to the employees of his department, some of whom he knew to be silver enthusiasts. When the last pay day came, he gave every civil servant his month's salary in silver coins. Some of those officials had the pleasure of receiving money which weighed from five to ten pounds, made up of silver pieces numbering from 400 to 600, which they did not enjoy the task of counting. As they had been accustomed to receive their salaries in bills or cheques of practically no weight at all, which they could count or verify in a second, and stow away in pocket-book without straining its capacity, they were intensely annoyed at having to carry home bags of money as heavy as a joint of meat. Their silver enthusiasm, doubtless, on the road to their domiciles oozed out like Bob Acre's courage. Their wives would wonder what the weight was which was dumped so heavily on the family table. "The silver object lesson," says a private letter, "was more effective than all the arguments ever offered against an extension of silver currency."

**The Plethora of  
Money in  
England.**

THE enormous amount of money now idle in England waiting chances of investment is unprecedented. The causes of it are being discussed by leading journals whose views are much the same. Since the Baring trouble capitalists have fought shy of such foreign investments as prior to that incident absorbed large sums of English capital. Argentina was a lively customer for loans, but her credit is now too low to attract money, the government is now a defaulter for interest on its bonds. Australia since the panic has been less absorbent of British capital than it was, for although matters have improved much at the Antipodes, they are not in such a condition as to satisfy investors. Egypt is also a less attractive field than formerly, and Turkey, which at one time took large sums from England, is now shunned as a borrower. In the home market the demand for railway construction has nearly ceased, and the long depression of trade, which we gladly note is passing away, very seriously checked the call for capital for new enterprises or extensions.

But though the closing of these avenues reduced the demand for money, the main cause for the existing plethora in England is the check given to American investments by the currency agitation which led up to the panic of 1893. Up to 1892, when distrust began to be felt as to the prospect of United States securities being paid in gold, the capitalists of the Old Country were in the habit of investing about \$150,000,000 in American securities, mostly in railways. Taking this sum alone as having been kept on hand, which under more tempting conditions would have gone abroad, there is an ample explanation of the enormous funds now held in England waiting investment. The *London Times*, however, estimates that besides this \$150,000,000, a further sum of \$100,000,000 has been yearly kept on hand which used to flow out in the directions we have above indicated. Although trade is improving in the States, its financial system retains those grave defects which inspire uneasiness in investors. The leading financial journals of England have no hesitation in speaking of these defects as quite enough to make cautious people refrain from putting their money into American securities until the financial system of the United States is reformed. The indications are that the silver craze has run its course, but the political arrangements of the States are so elaborate, and such prolonged delays occur in affecting changes in its banking and monetary systems, that the day is probably distant when complete confidence will be restored in American securities. Meanwhile money goes on accumulating in England, and though the Chinese loan will take a large amount, the prospect for investors of English capital is not bright.

SOME three or four years ago a great municipal fight took place at Hamilton, over the proposal to grant a subsidy of \$225,000 to the new railway, known as the T. H. & B., to connect that city with Buffalo, with an extension to Toronto. The by-law was carried, but not before a supposed hard and fast agreement had been entered into, that the line would not be amalgamated with any of the existing railways. The object of this was to secure competition by local control, which would be of advantage to Hamilton in obtaining a better and cheaper service. Recently the Canadian Pacific, with its characteristic enterprise, has been negotiating with the T. H. & B. to adopt it as part of that system, and make more direct connections between Toronto and Buffalo and New York. To assist in carrying out this scheme Hamilton is now being asked for an additional subsidy of \$250,000, which involves the rescinding of the original agreement to have the T. H. & B. a wholly independent organization. The proposal has a very serious aspect besides the financial one. If the rate-payers of a city authorize the issue of bonds on a distinct and express agreement that the line of railway to be thereby subsidized is to be independent of all other lines, the honor of the city is committed to such an agreement. When those bonds are issued, that agreement is an essential element in the contract. To set the agree-

ment aside, and issue another batch of bonds for the very same purpose as the original ones, which bonds are to be devoted to carrying out the amalgamation which was expressly stipulated should not be entered into, involves a breach of faith, and sets a dangerous precedent for municipal borrowers. The original scheme was favored by Hamilton, as it ensured local control of the new line in the direct interests of that city. To secure this, \$225,000 was granted it as a subsidy. By the new proposal that subsidy is to be raised to \$475,000 and local control abandoned. The additional \$250,000 secures Hamilton no new advantage over the original scheme, as we cannot regard the mere fact of the T. H. & B. being made part of the Canadian Pacific system any such benefit to that city as warrants so large a subsidy. Toronto seems more likely to reap advantage rather than Hamilton, for it is that city which has long felt the need of more rapid and direct connection with Buffalo. Now that the Grand Trunk is double-tracked to Hamilton, and the service admittedly excellent between the two cities, there is no necessity for a second line between those points; but if it is built, we may be sure that Hamilton will not be the headquarters of the new road, nor its interests a ruling factor in traffic arrangements between Toronto and Buffalo. Before enlarging its debt or obligations by \$250,000, the citizens of Hamilton would do well to think twice before such action.

**A Securities Insurance Case.**

A CASE has just been decided in the English Court of Appeal, of some interest to companies that insure securities or debt risks. The Securities Insurance Company, London, guaranteed the repayment of an advance made by the London & Southwestern Bank to a customer, who failed to keep his contract to repay by instalments. The insuring company went into liquidation for the purpose of being re-organized.

The risk in question was one of a number, one-half the amounts of which had been re-insured, the contract for which had this clause: "In case the company, for any reason, including its own insolvency, do not pay the whole or part of any claim, the underwriters shall only pay in the same proportion." The company's liquidators secured the sanction of the court to a scheme of reconstruction by which a new company was formed to take over the assets and assume the liabilities of the old concern, the assets of the original company being held by the liquidators until the claims against it should be settled. The bank stood as a creditor for £2,000. When reconstruction was effected, the liquidators had collected £44,000 of the old company's assets. At the first meeting of the new company this money was handed over to the directors, with instructions to pay certain claims, including that of the bank, which was at once paid in full. The underwriters then refused to repay one-half of this sum to the liquidators, on the ground that the payment to the bank was made by the new company, and that they had not insured the new company. The Court decided that the payment was for the old company, and judgment was given in

favor of the liquidators, which on appeal was sustained, the appeal being dismissed, the decision being given by the Master of the Rolls.

**Twisting.**

"TWISTING" does not suggest an insurance topic; it is used however by the "Ingleside" as the title of a severe article on a certain class of agents whose exertions are put forth in efforts to persuade the policy holders in other companies to drop their policies and re-insure in the one they represent. Although we do not regard this as being so appallingly wicked as the writer depicts, it is doubtless open to grave objections. The practice of some canvassers of running down rival companies is a game at which two or more can play. When persons are solicited to take out a policy by several rival agents, who each have sought to destroy confidence in the soundness of the other companies, the result is very apt to be a refusal to do business with any one of them. Agents act wisely who leave "twisting" alone, and rely upon the attractions of the several companies they represent to secure business.

The persistent, systematic belittling of other companies, more especially of such as are doing a legitimate, sound business, will be found as unprofitable as it is unjustifiable. Agents may rely upon this, they will catch more fish by fishing steadily and skilfully than by all their labors to destroy the nets of other fishermen.

**What is fireproof?**

As a result of a special examination to be made by scientific experts who have been requested to report on fire-proof construction, we shall doubtless get some valuable informations and suggestions. We see buildings constantly being erected in which the so-called fire-proof features are very defective. Reliance is too much placed on iron, which has two grave faults: in great heat it melts, and it expands very rapidly in a fire, so that iron beams soon are thrown out of place, and cause walls and floors to collapse. Iron is a rapid conductor of heat, more so than wood. Bricks do not break up nearly as quickly as stone,—indeed, a thoroughly good brick wall is as near fire-proof as anything known. Hence the value of brick terra-cotta walls and floors which will resist fire and remain intact for a great length of time. Fires will not burn through such floors unless the fire is exceptionally intense and prolonged. Anyone who has watched fire knows that the thin woodwork used in construction is what causes the blaze to be so furious and so spreading. The hollow spaces in walls are very convenient for fire passing upwards. In rows of houses more solid partition walls than are generally found are needed to keep fires from sweeping along the block. Even brick partition walls run above the roof for precaution are often so built as to leave a fire at one house free play at some point in the front part of the roof of its next neighbor. The modern taste for elaborate woodwork on the exterior of houses, especially cheaply built ones, which make up by show what they lack in solidity, has caused hundreds of fires to spread along

a street, which, but for these supposed ornaments, would have been confined to one dwelling. We trust the Committee on fire proof construction will pay some attention to structural precautions for ordinary dwelling houses and stores in which there is a great opening for improvement.

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

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

In connection with this series of studies—if I may dignify the articles contributed to THE INSURANCE & FINANCE CHRONICLE under the above title, with that name—I desire to draw attention to the fact that the limit of space necessarily imposed upon me has been such as to confine me almost exclusively to considerations of the most paramount importance.

With more space at my command, it would be very easy to show numberless other instances and directions in which the abuses complained of work for evil; and it would also have been very simple to have considerably enlarged the number of the *effects* that have thus far perceptibly resulted from them.

The abuses from which the life insurance of to-day is suffering are so grave in their character, and their easily recognizable effects are so lamentable, that in comparison with the real importance of the subject, I have evidently been able to treat it in only a very inadequate and ineffectual manner.

Of course, the time and space limit to which I have been subjected debarred me from subjecting these considerations to that painstaking and thoroughly discriminating analysis which would have been fruitful of more satisfactory and definite results, and which I am very sure would have abundantly repaid a much more thorough study.

I am indeed anxious it shall be borne in mind that I have been *hastily* treating matters of the most weighty importance, under restrictions (of course necessary and unavoidable) which would have seriously hampered me in effectually discussing the merits and demerits of more trifling and unimportant details than those connected with the abuses that have fastened themselves upon the life insurance.

Nevertheless, hasty and imperfect as the study of this subject has been, I trust that I have met with some small measure of success in my efforts to specify some of the worst abuses to which the life insurance of to-day is subjected; and I hope that I have not altogether failed in my efforts to trace out the operative causes responsible for them, and the only too obvious effects that we must, in all candor, attribute to their existence. That these evil effects will grow worse and worse each passing year—that they will become more and more intolerable as time passes on,—unless some radical and effective remedies be intelligently and persistently applied, I am morally persuaded.

Unless they meet a decided and positive check, or encounter a more determined resistance than they have

hitherto faced, I am satisfied that the prosperity of the system itself will wane, because no body can possibly continue in absolute physical perfection when the germs of disease are running riot and unchecked in it. The day in which it was safe to even tolerate the abuses heretofore enumerated has gone by. A further continuance of supine toleration means trouble—trouble of a most pronounced character.

If the executive officers of the company do not at once resort to remedial agencies, it will not be very long before a paralysis of the most important functions will attack the system. Practical life insurance men admit that we cannot continue much longer in our present course without reaching the point where business will cease to be surplus producing. After that, the poison that has been taken into the system will manifest itself in a rapidly increasing ratio of mortality, and it needs no prophetic attribute to predict that the very existence of the companies upon a basis of indisputable solvency, and ability to meet every contingency incident to their further existence, will ultimately be jeopardized, unless we take the bull resolutely by the horns, and determine that reformation and regeneration shall be accomplished.

I know that this is bold language—very bold language indeed—but nothing short of a fearless expression of opinion can be of any use now, in view of our far too long continued subserviency to tendencies and practices that every well informed life insurance man recognizes and deplors. We must use the knife as does the surgeon, calmly, carefully and judiciously,—but fearlessly. The disease has gone too deep for us to accomplish any good whatever by a mere scratching of the surface. We must cut, surely, unerringly and deeply, but *cut* we must, for the health (and probably the life) of our very system is at stake.

Having reference to its fundamental principles, we can safely say there does not exist a more healthy institution than life insurance. Even after disaster and mismanagement have impaired the healthfulness of a life insurance company, its power of recuperation, if handled with skill, is something very remarkable, but the system cannot much longer sustain, without gross injury, the abuses which have fastened themselves upon it, and eaten so remorselessly into its energy and vitality.

In pointing out the remedies for the worst of the evils that I have specified, as I shall do in my next and concluding contribution to this subject, the unpleasantness of being compelled to tread upon some one's toes is unavoidable. The knife cannot be effectively applied without giving pain; and it is quite likely that the first efforts to achieve something in the right direction may be bitterly and persistently resisted; but I am fully persuaded beyond any question or doubt, that a judicious application of such remedies as I shall suggest will, in the long run, prove beneficial, not only to the system of life insurance itself, but to everyone connected with a life insurance company, either in its home office or in its field work. The restored health of the system will inevitably result in an access of vigor



and vitality to every man connected with it. The remedy which brings the system back to a condition of *real* prosperity (far different from the *fictitious* prosperity we have been trying to delude ourselves by boasting of) will bring unprecedented prosperity to every worker in the busy hive of life insurance.

A few weeks ago I read in an insurance paper these words: "The time will surely come when the merits of an insurance agent will be measured by the profit he brings to his company rather than by the volume of his business." I treasured this gem—for it is a gem—and it contains rich food for thought for every life insurance man who sees it. Whoever penned it, or whoever uttered a sentiment fraught with such undeniable truth, is surely gifted with some measure of prophetic vision of the necessity of precisely such reformation as I am pleading for. I am convinced that the man who spoke or wrote so wisely will be in full sympathy with most, if not with all, the remedial measures that I shall suggest. The above quotation strikes the true key-note. The gauge that will measure the ability of an agent in the near future will regard "quality" more than "quantity," and I cannot help honoring the man who has advanced so far on the right path as to be capable of giving expression to it. It carries with it an idea and principle far too little regarded in the past twenty or twenty-five years—but the invincible logic of facts and effects is forcing it upon us now with irresistible pressure and pertinency. Perhaps the requisite remedies will freeze a good many men out of the business, but I shrewdly suspect that they would be the men whose services yield the least solid benefits to their companies, and therefore they could be the most easily spared. Their loss would be their company's gain,—a gain in surplus producing business, and at the same time there would also be a perceptible diminution of the drain upon accrued surplus inseparable from a forced and non-persistent business.

Servile adherence to a policy dictated by error and misconception, and the blind pursuit of erroneous principles is the royal road to irretrievable disaster, and those who persistently determine to follow it must be void of all excuse.

If I had more ample space, I could have much more effectually fortified my position by argument and pointed illustrations, and could have made the conclusion set forth in my next and last contribution more undeniable and irresistible than I can now hope to make it. Nevertheless, the abuse complained of *must* be resolutely attacked, and I believe that the remedies I will suggest will appeal with irresistible force to the common-sense, to the judgment, and to the business prudence of those who are really desirous of abating them. I shall propose nothing impracticable. I shall advise nothing which could be detrimental either to the life companies or to their agency forces. On the contrary, the remedies that I will suggest will be in the strict line of conservatism, expediency, and practicability; and I am fully persuaded that if they were given a fair trial they would be productive of inestimable benefit to the business of life insurance.

#### MR. WALKER'S ADDRESS AT SARATOGA.

Mr. B. E. Walker, General Manager of the Bank of Commerce, and President of the Canadian Bankers' Association, seems to have a standing engagement with American Bankers' Associations as advisory counsel on banking and currency. Our neighbors have shown good judgment in this matter, for Mr. Walker not only has knowledge but the faculty of conveying it lucidly to his hearers.

On the 10th July last he delivered an address at a meeting of the New York State Bankers' Association, his third in America, on banking and currency. The address opens with a well stated comparison between the United States system of banking and that of other countries. The systems of England, France and Germany are a compromise between the needs of the people and the necessities of the Government, the systems of Scotland and Canada are based on commercial needs. Generalizing on these, Mr. Walker concludes that any quality possessed by the five countries named is inherent in sound banking, and its lack in the American system is food for study. The distinctions between those systems and that of the States are, first, the one rests on a few banks with large capital and branches, the other has thousands of banks, with small capital and no branches; second, the currency of the five countries named is created by the banks, who are in touch with the business community, while in the States the paper money is created by the Government, which is not in touch with the business community. Those features Mr. Walker regards as potent causes of high interest rates and panics. He then gives in a succinct form a sketch of the banking and currency history of the States before stating his views as to "what is necessary in a banking system in order that it may answer the requirements of a rapidly growing country and yet be safe and profitable." These are affirmed to be:

1. It should create a currency free from doubt as to value, readily convertible into specie, and answering in volume to the requirement of trade.
2. It should possess the machinery necessary to distribute money over the whole area of the country, so that the smallest possible inequalities in the rate of interest will result.
3. It should supply the legitimate wants of the borrower, not merely under ordinary circumstances, but in times of financial stress, at least without that curtailment which leads to abnormal rates of interest and to failures.
4. It should afford the greatest possible measure of safety to the depositor, and we may be excused adding, to the holders of notes issued by the banks.

Mr. Walker proceeds to contrast the Canadian system by which the loanable capital of the country is made available to borrowers in each section, with American conditions which produce gluts in certain great centres, and scarcity in others without facilities for the plethora in a few cities being readily and economically available for the relief of the community at large. In the Dominion there is such an equalization in supply that rates for deposits and loans are practically the same where money

is either in excess of local needs or funds for local borrowers have to be drawn from other points. In the States, when money is a drug in New York and the East, it may be fetching excessive rates in the West and South, and the machinery for making the surplus available to relieve the pressure is very clumsy, crude, and complicated. It is manifest from the respective financial conditions of Canada and the States that the supreme necessity of America is a banking system, which will remove the inequalities there existing in the distribution of money. The main obstacle in the way of financial reform in the States arises from the utter lack of any guiding, basal, principle in the interminable and wearisome discussions in the American press, Congress and Senate. The situation is analogous to that of a vast army which is utterly at sea in regard to the object of the campaign it has entered upon, or a corps of engineers who spend all their time, skill, and energies in endless debating the details of road construction before they have acquired any knowledge of the direction in which the road is to be built or the objective point to be reached. If Mr. Walker's able address could be put in the hands of every voter in the United States it would do much to inform and hence clarify the public mind, and be exceedingly helpful in bringing order out of the existing chaos of notions, and fads, and theories of United States currency mongers who seem to know everything about finance except this one essential to reform, viz., what is the *object* of currency, and what are the *services* to be expected of a sound banking system. The Bankers' Associations throughout the States could not do the State a greater service, or one more valuable to banking interests, than issuing Mr. Walker's address for universal distribution amongst the American people.

#### THE RESPECTIVE OBLIGATIONS OF STRAIGHT AND CO-INSURANCE POLICIES.

A decision given last month by ex-Judge Pirtle of Louisville, acting as Arbitrator in regard to a claim against the Kentucky & Louisville Mutual Insurance Company, is one of very great importance, as defining the respective obligations of a straight policy and a co-insurance, one, when both cover the same property. The firm Hetterman Bros. insured their building at Louisville in the Kentucky & Louisville Mutual Insurance Co., for \$5,000 for six years. Additional concurrent insurance was allowed, and the company was informed of the building being covered by a policy in the Royal for \$15,000. In the policy of the Royal a co-insurance clause was attached, providing that the insured maintain insurance on the property to extent of 100 per cent of its value, and failing to do so, insured should be a co-insurer to extent of deficit, and bear any loss to that extent. On this condition the Royal gave a rebate of \$74 in the premium. While both policies were in force, a loss of \$3,980 was incurred, the property being worth \$29,756. The owners did not maintain insurance to full extent of the property, only to extent of \$20,000 as named above. The Louisville Company was not informed of the 100 per cent. co-insurance clause-

The Royal paid \$2,006 as the adjusted share of the loss, the owners being co-insurers for \$9,756. The balance of the total loss, \$1,974, was apportioned to be paid by the other company. When the owners of the property sought to recover this sum of \$1,974, the Kentucky & Louisville Company insisted that the basis of settlement was incorrect, as it claimed to be only liable for one-sixth of the loss, or \$663, and if that is wrong, then one-fourth is the right proportion. On this issue the Arbitrator gave judgment. The charter of the Louisville Company, which is part of the insurance contract, provides that the company is only liable for such proportion of a loss as the sum insured bears to the total insurance at time of such loss. If that sum is \$20,000, then the Louisville Company is liable for one-fourth. But if the owners are insurers, then the total insurance is \$29,756, which reduces the liability of the local company to one-sixth. Or, if the contract with the Royal is to be taken as reducing, in event of partial loss, the liability of that company below \$15,000, then that reduced sum is the amount insured by the Royal. The adjustment treats the liability of the Royal as if its policy of \$15,000 were reduced to little more than \$5,000. So far we have stated the facts cleared of a mass of mere verbiage, and repetitions which, like so much underbrush in a wood, obscure a clear view of the case. We will now give the Arbitrator's decision as lucidly as possible. The rule of apportionment must indemnify the owner for his loss. It is not reasonable that under policies for \$20,000 a loss of \$3,980 should not be covered. The contract with the Louisville Company had no restriction of liability except that it was to be only liable for "such proportion of the loss, not exceeding the sum insured, as that sum bears to the whole insurance existing at the time of the loss." There was no contract with that Company that the owner should be a co-insurer. He is entitled to full indemnity from the companies, and the adjustment with the Royal was strictly in accordance with the contract with the company. In making the apportionment the *actual* insurance with the Royal, not the mere face of the policy, must be considered. The Royal was not bound for \$15,000 of insurance on the partial loss, but only for a sum which by adjustment produced \$2,006, the real insurance in that company being for about \$5,000, so that instead of \$20,000 of total insurance it was only \$10,000. The principle is fully recognized in law, that in adjusting losses the owner is entitled to indemnity to the extent of his insurance. Several cases in the Insurance Digest show that adjustments must be made to give insurers full indemnity. In the case in question the owners had done nothing to prejudice their claim for full indemnity. The Royal was protected by its policy against full liability, except in case of total loss. That company charged a premium based on the consideration of its liability being limited under the co-insurance clause. The Louisville Company was no party to the contract with the Royal, and cannot claim any benefit from it. The contract for apportionment of loss with the local company protects it against any more than its lawful proportion of a loss when other insurers are also bound for the same loss.

The claim made by the Louisville Company would defeat the contract for full indemnity. Had there been no insurance with the Royal, the local company would have had to pay the total amount of the loss. It is claimed that, because other insurance was taken out the liability of the Louisville Company was reduced so that the owners of the property would have to bear part of the loss. "This," said the Arbitrator, "is in conflict with the contract," and he thereupon decided that "the sum received from the Royal should be deducted from the whole amount of the loss, and as the balance, \$1,974, is less than the amount of the policy in the Kentucky & Louisville Company, that company must pay the owner of the insured property the full sum of \$1,974. The decision seems to us based on equitable principles, and is likely to furnish a guiding precedent.

**FIVE YEARS' GROWTH OF BRITISH FIRE INSURANCE.**

Our English contemporary and partial namesake the *Finance Chronicle*, has published a table showing the increase made in the business of 22 of the largest British Fire Insurance companies in the last five years, which we reproduce as being a very interesting exhibit. In that period the total net fire premium of British offices has gone up from 15 millions sterling to 19 millions, an average advance of 26.66 per cent. Some of the offices have enjoyed a larger ratio of increase, partly owing to their absorption of other companies. The tendency seems marked for the larger ones to be developing business more rapidly than those of smaller dimensions, concentration being the order of the day. In 1889-90 only 3 companies had a premium income in excess of five millions of dollars, while now there are 5 able to boast of this amount. The average of those offices five years ago was \$6,200,000, whereas it is now \$7,200,000, an advance in income of 16.11 per cent.

Of a lower group, having incomes of from \$1,000,000, to 5 millions, the number has increased from 16 in 1889-90 to 19 this year. Taking a lower group, those having an average income of \$500,000, there were 25 in 1889-90, while now they only number 17, and the average of their incomes has fallen to \$350,000. The change has been caused by amalgamations with larger companies, and the gradual tendency amongst property owners to prefer the larger offices. The movement in this direction is made very transparent by the following table which we quote:

Income per Company.	1889-90.		1894-95.	
	No. of Companies.	Total Premiums.	No. of Companies.	Total Premiums.
1 under \$1,000,000	25	\$ 12,000,000	17	\$ 6,039,000
2 \$1,000,000 to \$2,500,000	6	9,020,000	9	15,030,000
3 \$2,500,000 to \$5,000,000	10	34,750,000	10	37,320,000
4 \$5,000,000 to \$10,000,000	3	18,612,000	4	26,206,000
5 over \$10,000,000	—	—	1	10,016,000
Totals .....	44	74,382,000	41	95,211,000

The loss experienced varies but little for each group, the range being 56.8 to 57.7 for groups 2 and 3 and the

smaller offices in group 1, about 50 per cent. The following shows the increased premiums in the 22 offices whose income is one million and upwards.

Office.	Premiums 1889-90.	Premiums 1894-95.	Increase.
Alliance.....	\$ 1,756,000	\$ 2,548,500	\$ 792,500
Atlas.....	973,500	1,814,000	840,500
Caledonian.....	635,000	2,177,000	1,542,000
Commercial Union....	4,239,000	5,638,500	1,399,500
County.....	1,213,500	1,367,500	154,000
Equitable.....	301,500	1,029,000	727,500
Lancashire.....	3,137,500	3,626,000	488,500
L'pool & Lon.& Globe	6,740,000	8,090,500	1,350,500
London.....	1,920,000	2,024,000	104,000
London & Lancashire..	2,935,500	4,231,000	1,295,500
Manchester.....	817,000	3,787,500	2,976,500
National of Ireland...	997,000	1,399,500	402,500
North British.....	6,350,000	7,202,500	852,500
Northern.....	3,131,000	3,508,000	377,000
Norwich Union.....	3,388,000	4,510,500	1,122,500
Palatine.....	1,462,000	4,318,000	2,856,000
*Phoenix.....	4,635,000	5,027,500	392,500
Royal.....	5,521,000	10,162,000	4,641,000
Royal Exchange.....	738,000	1,300,500	562,500
Scottish Union.....	1,175,000	2,550,000	1,375,000
Sun.....	3,964,500	4,749,500	785,000
Union.....	585,000	2,010,500	1,425,500
Totals .....	\$56,615,000	\$83,072,000	\$26,457,000

\* The Phoenix figures relate to 4 years up to 1893 14.

**THE INCENDIARY EPIDEMIC.**

One of the most revolting signs of the times, as it is the darkest stain on our vaunted civilisation at the end of the 19th century, is the epidemic of incendiarism which has recently devastated and disgraced so many cities. Not many years ago, when popular education was the ruling cry, we were led to expect the disappearance from the criminal calendar of men charged with the worst offences against society. Especially was this to be the result of a diffusion of scientific knowledge. How wofully these prophecies have failed we see by the number and the educational status of prisoners now in custody for one of the foulest crimes, a crime indeed which very commonly involves the perpetration of murder. That aspect of it made arson at one time punishable by death. To-day men are in gaol who are highly educated, professional men, who have utilized their scientific knowledge to facilitate their commission of incendiary crimes. A fire in this city, which has put men in prison, was arranged to be started by the very agency which is said to be the greatest modern achievement of science.

Language is utterly inadequate for branding such criminals as they deserve. Miscreants who plan such deeds are beyond the pale of humanity, and should be kept like other dangerous beasts, in safe confinement. The sentences passed on incendiaries have encouraged crime. Men have been convicted of firing premises, and punished no more severely than a pickpocket or a street brawler. A sentence of two or even six months for arson puts a positive premium on crime. It is believed that the numerous great fires in the States, in Toronto and in this city were the work of a gang of organized incendiaries, of whom several are in custody. We trust the coming trials will reveal the workings of this fiendish

crew, that the result of them will be their dispersion amongst penitentiaries here and in the States, and that the sentences passed will make the law, what it is not at present, a terror to evil doers.

#### INSURANCE FRAUD AND ITS SUPPRESSION.

The recent epidemic of insurance frauds, or rather frauds and more grave crimes committed in order to realize illegitimate gains from the insurance companies, have awakened fresh interest in the question, as old as insurance, as to the most effectual remedy. The frauds attempted by the viciously inclined are confined to no class of insurance, for life, fire and accident companies have alike shared in the general attempts made to beat them. Neither has any section of the country been exempt from the plots and ingenious devices used by the plotters. Canada has had its share of these pirates who would prey upon beneficent institutions and play upon the credulity of the confiding. Incendiaries, accident frauds and murder have appeared in the catalogue of misdeeds in the Dominion as they have appeared elsewhere. Hendershott expiated his discovered crime at the end of a rope, incendiaries have been detected and punished, and still new cases appear. In New York city an organized gang of systematic incendiaries has been discovered; in Philadelphia the arch-fiend Holmes awaits the retribution of the law for murder; Doctor Cox in Indiana is a fugitive as the perpetrator of life insurance frauds, if not of murder; a dozen "prominent citizens" at Beaufort, North Carolina, are on trial for startling life insurance conspiracies; Mrs. Potter has exchanged her Detroit home for a life-long residence in the State prison of Michigan; Hayward at Minneapolis awaits execution for the murder of Catherine Ging; Silverman looks from behind the bars in New York for a clumsy life insurance fraud; and in various other places, crimes of greater or lesser magnitude committed for the sake of the insurance have been brought to light.

And yet these occurrences are nothing new. They are more frequent and startling in their audacity, that is all. As a few spots on a polished shield are conspicuous, so these insurance crimes of a whole continent numbering seventy millions of people are conspicuous. When it is considered that the regular life companies have in force 2,000,000 policies in all in the United States and Canada, and that they are called upon annually to settle 30,000 death claims, calling for the payment of \$80,000,000, the wonder perhaps in view of the vicious tendencies of modern society and the growing number of educated scoundrels who live by their wits, is that the crimes committed because of insurance are so few. That they are, however, altogether too numerous for either the welfare of the companies or the safety of society is conceded on all hands, as it is also conceded that they are on the increase.

The present practical question is, What shall be done about it? Do the companies take all the precautions possible in accepting risks, and do they exercise the utmost vigilance after the risks are taken? Do the

public officials charged with the apprehension and the courts created for the punishment of criminals do their part in the suppression of insurance frauds? We are all familiar with the persistency with which fire underwriters, especially in conventions, discourse on the importance of measuring carefully the moral hazard in the taking of risks; but the moral hazard rule is nevertheless exceedingly elastic, and agents with more cupidity than conscience stretch it to the danger-limit repeatedly. A more rigid scrutiny of the character of the *man* as well as the physical risk insisted on first, last and all the time by the companies, would improve the situation immensely as regards crooked losses, we think. The life companies, as a rule, have provided in their application and medical examination blanks for a sufficiently full and comprehensive inquiry into the physical character of the risks to be assumed, but we question whether the agent has been sufficiently impressed with the importance of acquainting himself with the antecedents, associations and habits of the applicant *and the beneficiary*. In the large cities especially, where concealments are comparatively easy and the personal acquaintance of the agent with most of his applicants only a surface acquaintance, investigation is quite as important as declaration and examination. A careful inquiry, quietly conducted of course, should be insisted upon by the company, and made the indispensable duty of every agent. This in connection with the excellent safeguards already in use by the regular companies comprehends probably about all that can be done by them to guard against fraud.

No regulations, however perfect, can entirely prevent bad men and women from attempting fraud or the commission of capital crime with insurance as the incentive. Somebody has lately suggested the attachment to the application of a photograph of the insured as a means of identification in case of death, and the *New York Recorder* thinks that a policy provision, binding the beneficiary under the policy to consent to a post mortem of the assured soon after death in the presence of a representative of the company, would be a good thing. Of course, neither of these suggestions are practicable, for reasons readily occurring to every insurance man and to most other people who give the subject a second thought. What is most needed, in our view of the question, is an awakened public opinion concerning insurance frauds and graver crimes which will compel the severe punishment of the criminals when apprehended. To cheat an insurance company, even if the crime of arson be employed as the means, is lightly looked upon by the public from which courts and juries are taken, and the punishment of the rascals is, as the companies have learned, exceedingly difficult. In life insurance frauds the situation is scarcely better. Immunity from adequate punishment is always an encouragement to crime, and it really concerns society in general more than it does the insurance companies to bring the guilty to punishment. Fraud destroys the policy liability, but at the same time it increases the peril of the community, and the community should look to its suppression.

**TERMINATIONS IN LIFE INSURANCE.**

In our issue of July 15th, 1894, we published a table showing the amount of life assurance terminated during each of the years from 1893 to 1894, amongst companies reporting to the New York Insurance Department. The table also gave the respective ratios of each class of terminations to the total assurance on the books during the year. We give below a similar table extended to include last year. In placing the statistics before our readers last year, we pointed out that the alarming increase in the leakage of life insurance business had arisen entirely from the more controllable causes, as surrender, lapse, and change. Terminations by death have maintained for six years a steady average of 11.49, which is in excess of the ratio of 1894. By "maturity" the six years average is 1.91, the maximum being in 1889 with 2.43, and the minimum in 1894, with 1.56. By "expiry" the average from 1889 to 1894 was 4.93, the range being from 5.65 last year to 4.22 in 1892. In each of those causes of terminations there is no sign of a tendency to increase in proportion to the assurances on the books. But when we reach the "Surrender" column we note an expansive action, which reached its culmination last year when the ratio of terminations from this cause was 25.86, which was over 50 per cent. larger than the ratio of 1889, and 40 per cent. in excess of the average for preceding five years. It is, however, in "lapses" we get the largest exhibit of leakages or waste. Commencing in 1889 with a ratio of 40.71, each year shows an increase, until the alarming percentage of lapses is reached last year of

63.48. Terminations by change also show a most regrettable expansion, from 1889 with a ratio of 2.99 the increases went on year by year until 1894 shows a percentage of 6.99. So that, from the more controllable causes, viz., surrender, lapse, and change, the terminations have increased in six years from a total ratio from these causes of 60.36 per cent. to 96.33 per cent. The increase of this waste last year is not attributable to the excessive amount of new assurances taken, an unusual expansion of which might naturally be expected to bring concomitant drawbacks. The amount of new assurances was over 10 per cent. less than in 1893, 4 per cent. less than in 1892, and about the same as in 1891. If, however, we attribute these increased leakages in 1894 to the new business of 1894, that business must have been of a highly ephemeral character. With new assurance last year amounting to \$751,193,455, the lapses were \$334,048,737, the surrenders \$136,091,827, and terminations by change, \$36,791,854, thus the enormous sum of \$506,932,418, equal to over 67 per cent. of the new assurances, was lost, just like a fish that jumped out of the net. All that business had been acquired at great expense, and after much labor by agents, much of whose energy and skill is wasted by bringing in business which runs out again like water poured into a sieve. We must reiterate our last year's warning as to the folly of unhealthy competition for new blood, and the necessity for some measures to retain business when it has been acquired. Such excessive waste is injurious to the companies, and a serious reflection upon life assurance methods.

**AMOUNT OF LIFE ASSURANCE TERMINATED DURING THE SIX YEARS, 1889-94.**

Amongst Companies reporting to the New York Insurance Department.

Year and Ratio per \$1,000.	Assurances in force at the beginning of the year.	New Assurances taken.	Total assurances on the books during the year.	TERMINATION.						Total Terminations.
				By Death.	By Maturity.	By Expiry.	By Surrender.	By Lapse.	By Change.	
1889.. Ratio.....	\$ 2,761,577.128	\$ 652,949,993	\$ 3,414,527,121	\$ 39,040,217 11.43	\$ 8,303,958 2.43	\$ 16,413,832 4.81	\$ 56,897,965 16.66	\$ 138,996,777 40.71	\$ 10,197,061 2.99	\$ 269,849,810 79.03
1890.. Ratio.....	\$ 3,144,653,492	\$ 723,193,701	\$ 3,867,847,193	\$ 44,878,433 11.60	\$ 8,720,877 2.25	\$ 20,564,140 5.32	\$ 67,323,414 17.41	\$ 171,674,879 44.39	\$ 11,729,799 3.03	\$ 324,891,542 84.00
1891.. Ratio.....	\$ 3,530,461,949	\$ 750,419,332	\$ 4,280,881,281	\$ 47,851,934 11.17	\$ 8,606,591 2.01	\$ 19,803,218 4.63	\$ 69,760,365 16.30	\$ 256,821,703 59.99	\$ 16,473,086 3.85	\$ 419,296,897 97.95
1892.. Ratio.....	\$ 3,875,853,358	\$ 782,903,037	\$ 4,658,778,395	\$ 56,104,393 12.04	\$ 8,062,702 1.72	\$ 19,682,292 4.22	\$ 92,663,678 19.89	\$ 261,764,011 56.19	\$ 21,056,922 4.52	\$ 459,333,998 98.60
1893.. Ratio.....	\$ 4,201,619,793	\$ 856,257,758	\$ 5,037,877,501	\$ 58,516,304 11.62	\$ 8,763,098 1.74	\$ 24,551,400 4.87	\$ 111,351,382 22.10	\$ 290,939,614 57.75	\$ 32,719,153 6.49	\$ 526,840,951 104.56
1894.. Ratio.....	\$ 4,511,036,559	\$ 754,197,435	\$ 5,262,229,983	\$ 58,411,242 11.10	\$ 8,228,407 1.56	\$ 29,740,618 5.65	\$ 136,091,827 25.86	\$ 334,048,737 63.48	\$ 36,791,854 6.99	\$ 603,312,685 114.65
'89-94 Ratio.....	.....	\$ 4,496,917,306	\$ 26,522,141,476	\$ 304,782,523 11.49	\$ 50,685,633 1.91	\$ 130,755,500 4.93	\$ 534,088,631 20.14	\$ 454,245,721 54.83	\$ 128,917,875 4.86	\$ 2,603,525,883 98.16

**THE SUN (FIRE) INSURANCE OFFICE.**

The Sun Insurance Office, like the luminary whose name it bears, has its periods of special brightness and dullness, according as the atmosphere is clear from or obscured by the smoke of fires. Last year was one in which its radiance was kept freer from such clouds than for some time past. Happily, the Sun in another respect is like the orb of day,—whatever temporary conditions exist, they do not diminish its strength, for it possesses such resources in itself as enable it to maintain its influence and power. The premium income in 1894 was \$4,799,490, a decline of \$77,385 below the figures of 1893, arising doubtless from a pursuance of a more and more conservative policy in the selection of risks, in regard to which the Sun has a high historic record, extending over 185 years. If in its earlier years this Office had pursued the methods which competition has compelled the insurance companies to adopt, it might have increased its business ten-fold, as during the larger part of its career business had to seek the Sun, and not, as in these days, the company seek risks in rivalry with others. The beneficial effects of the policy of more strict selections which the company entered upon a few years ago is shown by the losses having fallen from \$3,660,705 in 1893 to \$2,427,200 last year, a decrease of 33 per cent. How vigorously the pruning knife has been wielded is shown by the sums insured, after deduction of re-insurances, being \$11,160,000 below the corresponding figures of 1893. But if, by reducing the amount insured by eleven millions, the amount of losses was reduced \$1,233,505, the operation was highly profitable, and redounds greatly to the underwriting skill of the Sun's officials whose more careful selection of risks led to so gratifying a result. This reduction in losses brought about the exceptionally favorable rate of 50.57 per cent. on the premiums received. The management expenses were also reduced, the rate being 32.13 per cent. as against 33.27 in 1893. This lowering of the costs of management by 1.14 per cent., which is quite an appreciable saving on \$1,622,000, was also one of the benefits arising from clearing the business of undesirable risks and making selections of new ones more strict. That class of business involves expenses, as well as disproportionate losses, so its excision confers a double benefit. It is the practice of the Sun to provide a reserve of 40 per cent. of premiums to cover liabilities under current policies. This sum is stated in the revenue account as \$1,919,750. This year, after such provision is made, a balance of \$1,170,000 remained, which was carried to credit of Profit and Loss account. The investments of the company in mortgages, Government securities, railway and other stocks, municipal debentures, and real estate amount to \$8,334,350, the income from which is given as \$304,565, which is just 3 per cent. on its interest-bearing investments. The Profit and Loss account shows two dividends paid in 1894, equal to seven shilling and sixpence per share per annum, which were not increased, although the year had been so favorable. The extremely strong position which the Sun occupies is very manifest by its funds standing as fol-

lows: Paid up capital \$600,000, general reserve \$5,625,000, reserve for risks not yet expired \$1,914,750, investment reserve \$115,750, balance at credit of Profit and Loss \$549,560, a total of \$8,205,060, to which must be added \$11,400,000 of capital unpaid but guaranteed. These data indicate that the financial position of this, the oldest of strictly fire insurance companies, is practically impregnable, and is growing more and more strong with time,—indeed, the very word "Sun," in insurance, is a synonym for stability, and stands for old time conservatism in management combined with modern enterprise and liberality. The excellent position now occupied by the company in Canada is highly creditable to Mr. H. M. Blackburn, who very worthily and successfully represents this great institution.

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.****REPORT OF THE SUPERINTENDENT OF INSURANCE OF NEW YORK.**

The Mutual Life is the fourth life insurance Company which has been subjected to a special investigation by the Superintendent of Insurance, New York. Should this spread to the other companies, that department will have to largely increase its staff, and the officials of other places will have very onerous duties thrown upon them. It speaks well for the management of any public company to invite such a rigid and exhaustive audit of its affairs as is made when the enquiry is undertaken by so skilful an examiner as Mr. J. F. Pierce, Superintendent of the New York State Insurance Department, and his able colleagues. The enquiry into the affairs of the Mutual Life was conducted almost to its close by the late Mr. Michael Shannon, whose untimely death threw upon his chief the task of formulating the data he had acquired, and presenting in an intelligent form the conclusions he had drawn. These, says Mr. Pierce, were so thorough and accurate as to require only to be arranged in the form in which we present them in full in this issue. The process adopted commends itself to us as a sound system of auditing. Book entries were not relied upon, but the assets individually were appraised, and the disbursements and liabilities examined and estimated in detail. The buildings owned and occupied by the Company for its business are in New York, Boston, Philadelphia, San Francisco, Berlin, Mexico and Sydney, all of which were valued at sums equal to what they stand for in the books. The system of dealing with foreclosed properties is approved, and these assets are declared to exceed in value what they represent in the accounts, with a prospect of enhancement. The stock investments are pronounced conservative, and are valued at figures which even a panic would not disturb, being below current market prices. The cash on hand and deposits claimed are reported correct, and wisely placed. As the Mutual Life has \$71,339,415 invested in real estate loans, covering 5,970 separate properties, the work of testing the titles of these and their values must have been a herculean task. It is stated to have been

carried out by the highest skill available, and the results are satisfactory, the amounts being correct and the securities ample. This we regard as a severe test of the financial ability of the management, as the placing of \$71,339,415 in mortgages, which have stood the test of an outside and specially expert enquiry, demonstrates the watchfulness, the caution, the sound judgment which were exercised in the selection of these securities. The Superintendent "cordially approves" of the Company's methods in protecting collections, remittances, and in controlling its agency accounts, the wisdom of which is proven by the absence of any serious loss in the history of the Company. The question of medical examinations was investigated by a physician of exceptional competence, who declares this department of the operations of the Mutual to be admirably conducted, and the system of keeping its records highly creditable. The foreign business stood well the investigation made into it; it is said to be conducted by "sound and conservative methods."

In summarizing results, Superintendent Pierce states, "no instance was found of unlawful, illegitimate, or improper expenditure"; that "the company is solvent, strong, and conducted on sound business principles;" that "the company has conducted its affairs upon a higher plane of prosperity, avoiding doubtful practices and unseemly methods, while always seeking to uphold its own dignity as a beneficent and economic factor in developing the civilization of our age and country."

The Report closes by a formal certification that the assets and liabilities of the Mutual Life as set forth in the statements of the Company are closely approximate to the appraisements of the one and valuations of the

other made by the New York State Insurance Department. Although we had no fears for the Company passing unscathed through the ordeal of an official investigation, there is always the possibility of some weak spot being discovered under so severe a test. It is, therefore, a pleasure to find the Report without a word of censure, without a hint as to some improved method being desirable, and that it closes by a compliment to the wise and vigorous management of all the Departments of the Mutual Life, which, says Superintendent Pierce, "merits in all respects the confidence of the insured and of the community at large."

THE JULY BANK STATEMENT.

The bank returns for last July show increases and decreases, which are remarkably similar to those which occurred in the same month last year, as appears from the following table of comparisons.

	Increase in July, 1895.	Increase in July, 1894.
Specie and Dominion notes...	\$1,888,381	\$2,014,669
Notes and chqs. of other banks..	302,627	313,702
Due from U.S. agencies.....	1,577,694	1,600,693
Deposits.....	2,024,098	1,662,529
	Increase in July, 1895.	Increase in July, 1894.
Current loans.....	\$4,799,836	\$4,238,152
Circulation.....	368,463	452,387

There can be no doubt the strain on the banks in July was heavy. Signs of trouble in the Banque du Peuple were manifest soon after the month commenced, when an appeal was made for help, the extent of what was afforded being seen by the bank showing in its July figures \$1,086,989 as due by it to its neighbors, which was secured by collaterals. In spite, however, of this

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA  
Comparison of Principal Items.

Assets.	31st July, 1895.	30th June, 1895.	30th July, 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$22,833,780	\$20,945,399	\$23,469,880	Inc. \$1,888,381	Dec. \$636,100
Notes of and Cheques on other Banks .....	7,083,262	6,780,635	6,776,646	Inc. 302,627	Inc. 306,616
Due from American Banks and Agencies.....	22,968,798	21,391,104	17,251,515	Inc. 1,577,694	Inc. 5,717,283
Due from British Banks and Branches.....	5,677,303	3,428,078	3,713,057	Inc. 2,249,225	Inc. 1,904,246
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion .....	9,214,629	9,150,855	11,056,504	Inc. 63,774	Dec. 1,841,875
Railway Securities .....	9,260,680	9,163,951	8,226,603	Inc. 96,729	Inc. 1,034,077
Loans on Stocks and Bonds on Call.....	15,889,213	16,763,622	14,677,518	Dec. 874,409	Inc. 1,211,695
Current Loans to the Public.....	200,697,210	205,497,046	202,720,760	Dec. 4,799,836	Dec. 2,023,550
Overdue Debts. ....	2,958,065	2,366,964	3,216,800	Inc. 591,101	Dec. 58,735
Total Assets.....	315,323,415	312,986,516	308,105,729	Inc. 2,356,889	Inc. 7,217,686
Liabilities.					
Bank notes in Circulation.....	29,738,115	30,106,578	29,801,772	Dec. 368,463	Dec. 63,657
Due to Dominion Government .....	3,876,161	6,170,008	3,177,309	Dec. 2,293,847	Inc. 698,852
Due to Provincial Governments.....	3,672,162	3,376,485	3,293,264	Inc. 1,295,677	Inc. 378,898
Deposits made by the public.....	182,688,227	180,664,129	176,583,165	Inc. 2,024,098	Inc. 6,104,762
Do payable on demand or after notice between Rks	2,461,151	2,215,596	2,705,296	Inc. 245,555	Dec. 244,145
Due to American Banks and Agencies.....	186,338	196,388	127,751	Dec. 10,050	Inc. 58,587
Due to British Banks and Branches.....	4,261,095	4,605,104	5,562,778	Dec. 344,009	Dec. 1,301,683
Total Liabilities.....	228,600,132	26,943,664	221,716,648	Inc. 1,656,468	Inc. 6,883,484
Capital.					
Capital Stock paid-up.....	61,704,458	61,701,007	62,156,255	Inc. 3,451	Dec. 451,797
Reserve Fund.....	27,083,799	27,083,799	27,160,750	.....	Dec. 76,951
Directors' Liabilities.....	8,159,067	8,396,491	8,103,682	Dec. 237,424	Inc. 54,385

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1895, \$1,813,828. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck from the list.

very large sum being placed at its disposal, the Banque du Peuple was compelled to suspend payment in a few days after the trouble arose. The extent of the drain to which it was subjected is shown by the credit balances being reduced \$559,934, and the deposits payable after notice shrinking \$1,389,520, making a total withdrawal of \$1,949,454 in a few days. A reduction of these deposits from \$6,708,508 in June, to \$4,759,054 in the middle of July, indicates a more serious disturbance of confidence in that bank than was generally thought to be the case, and shows with what rapidity a bank may be paralyzed when depositors become distrustful.

Wholly apart from the internal dissensions of the bank arising from the highly indiscreet engagement of the General Manager in outside business, which have involved him in a recent scandal which would have been disastrous to his reputation as a banker had he been general manager of the bank when arrested, the policy of the bank for some time has been grossly imprudent. In June its total available assets were only \$526,711, against liabilities liable to be called for any day of \$7,698,290, the percentage being only 6.84. How extraordinarily low is this percentage of the Banque du Peuple is seen when it is considered that the total aggregate available assets of the whole of the banks is over 40 per cent., below which every point of decrease is a descent to the point of danger, and such a percentage as 6.84 is considerably below what is highly imprudent. The Banque du Peuple courted its fate.

An illustration of the recklessness which had been recently displayed by the management is seen by its having had notes in circulation just before suspension in excess of the legal limit. That bank is only allowed by law to have a circulation not exceeding 75 per cent. of its paid up capital, but between the 1st and 15th of July that limit was exceeded, by which a penalty of \$1,000 was incurred, and which we should not be surprised to see enforced, for it was especially inexcusable in a bank in so critical a condition. Judging by the Bank of Montreal having enlarged its deposits in July by \$1,232,126, we are disposed to think that the monies withdrawn from the Banque du Peuple flowed in a large measure to that institution, the balance of \$717,328 being distributed amongst several of the next strongest banks. That no general distrust was created by the suspension is manifest by the aggregate deposits of all the banks having increased in July by \$2,269,654. The reduction of call loans in the month by \$1,211,695, and the increase in the stocks of gold and Dominion notes by \$1,888,381, are evidences of the cautionary policy of the banks, in view of the possible disturbance of confidence by one having suspended. As it is the same banks which run grave risks by keeping their reserves imprudently low: that are the keenest competitors for business, it seems most unfair for the strong, the conservatively managed ones not only to have their profits cut down by such competitors, but to have also not only the burden of helping them when difficulty arises, but the nuisance and the loss of keeping idle reserves to meet such a contingency, and as a special precaution against trouble brought upon them by the recklessness of those they are expected to help.

The reduction of government deposits in July by \$3,589,524 was anticipated, for the movement is periodic at this season, still it made the bank suspension all the more inopportune, though much of the withdrawal was distributed through individual accounts. The decrease in discounts by \$4,799,836 is disappointing, bringing as it does those advances \$2,023,550 below the July figures of 1894, which were being rapidly advanced upon. But decreases in July are not uncommon, as the month is always a dull one, and very much used for temporary suspensions for necessary purposes. Business is undoubtedly improving, a traveller just back from a visit to every manufacturing centre west of here informs us that there is great activity in the factories, and a more hopeful spirit abroad than at any time for two years past. As a whole, this year's harvest is higher than the average, the enormous crops in the North West being more than enough to cover deficiencies in less favored districts. The prices of cereals are higher than last year, and though dairy products are not fetching as much, still there can be little doubt that the income of the country from this year's products will be an important factor in developing better trade conditions in the coming year than have prevailed for a length of time.

#### MEANING OF THE WORD "CONTENTS."

The ordinary meaning is, the things contained within some specified place. But two United States Courts have set this definition aside when it is used in a policy of insurance. The case is stated thus by the Supreme Court of Pennsylvania:—"This case turns upon the meaning of the word 'contents' as used in the policy of insurance sued on. A ground barn and a butcher shop were insured as one building for the sum of \$400, and the contents were insured for \$400 more. A smoke house was insured for \$5, and its contents for \$500. The barn and butcher shop were burned with their contents. The smoke house was not burned, but its contents, which had been removed to a storage room in one end of the butcher shop, were wholly consumed. The question presented on this appeal is whether the smoked meats in the storage room, which were taken there as fast as they were cured in the smoke house, were contents of the smoke house within the meaning of the policy, and were to be paid for by the company as part of the loss for which it was liable. Words must be understood in the sense in which they are commonly used in the business to which the contract in which they are found relates.

It was shown that the smoke house could only hold a small amount of meat, and in effecting the insurance the butcher explained that he wished to insure all his smoked goods, and he was informed by the insuring company that the words "contents of smoke house" would cover such goods as were ordinarily in that place but stood elsewhere. This was, however, denied. The Court and Jury took the butcher's view of the question, and the insurance company was condemned to pay insurance on the "contents" of a building when those so called "contents" were, when damaged, in a different building!



**FIRE LOSSES IN CANADA FOR JULY, 1895.**

DATE 1895	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
June 2	Midland.....	Stores.....	\$2,300	\$2,300
" 3	N. Westminster, BC	Saw Mill and Creamery.....	150,000	60,000
" 3	Arnprior.....	Storehouse.....	3,700	3,700
" 7	Elmvale.....	Hotel & Shops..	40,000	17,300
" 5	Napanee Mills ..	Cement Works..	7,000	5,000
" 7	Lorneville.....	Conflagration..	20,000	5,600
" 8	Sp. Loughborough	Barn.....	1,500	1,000
" 7	Port Arthur.....	Saloon.....	4,000	3,700
" 9	Yamaska.....	Hotel & Dwell'g	3,000	1,000
" 10	Toronto.....	Furriers.....	6,000	nil
" 12	Aylmer.....	Dwellings, Lumber, etc.....	45,000	7,000
" 19	Woodstock.....	Planing Mill....	6,500	4,000
" 12	Montreal.....	Tinsmiths.....	6,000	6,000
" 14	Ottawa.....	Stores.....	5,700	5,200
" 10	Montreal.....	Stables.....	1,200	1,200
" 20	do.....	do.....	1,500	1,500
" 15	Lewiston.....	Steamer.....	100,000	60,000
" 25	Wales.....	Storehouse.....	1,500	nil
" 16	Blue Bonnets.....	Hotel & Dwell'g	10,000	5,500
" 20	West Montrose ..	Dwelling.....	1,000	1,000
" 15	Porrence.....	Hotel.....	15,000	10,000
" 17	Hamilton.....	do.....	15,000	15,000
" 14	Collingwood.....	Foundry.....	10,000	nil
" 14	Sp. Tiny.....	Farm Barns.....	3,000	2,000
" 13	Wyevale.....	Dwelling.....	1,500	1,500
" 23	Sarnia.....	Storehouse.....	1,400	1,400
" 19	Enniskillen.....	Barns.....	1,800	1,500
" 22	Lucan.....	Warehouses.....	2,000	1,000
" 21	Cote St. Paul ..	Dwelling.....	5,000	2,400
" 24	Russell.....	General Store..	7,000	4,000
" 25	L'Assomption....	do.....	1,000	1,000
" 23	Toronto Jct.....	Fertilizer Work.	4,500	4,000
" 25	Montreal.....	Store.....	2,000	2,000
" 27	do.....	do.....	2,700	2,700
" 25	Leunoxville.....	Barns.....	1,500	1,200
" 29	London.....	Vinegar Works..	2,600	2,600
" 25	Pontypool.....	Store & Dwell'g.	2,600	2,000
" 30	Windsor.....	Planing Mill....	10,000	7,500
" 30	Waterloo.....	Dwelling.....	1,200	1,200
" 30	Lethbridge, N.W.T.	Railway property	12,000	10,000
Totals.....			\$520,700	\$267,000
Add 20 percent. for unreported losses and losses under \$1000.....			130,175	66,750
			\$650,875	\$333,750

**SUMMARY FOR SEVEN MONTHS.**

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February.....	718,560	331,620	1,543,320	400,920
" March.....	422,400	289,500	1,073,760	880,560
" April.....	895,680	504,720	823,800	246,960
" May.....	69,5840	447,720	457,080	246,240
" June.....	631,440	417,840	373,080	243,720
" July.....	368,000	203,375	650,875	333,750
Totals.....	\$4,199,480	\$2,580,395	\$6,892,675	\$3,190,430

**A SERIOUS QUESTION AS TO OUR GOLD RESERVES.**

An incident trifling in itself often indicates some very serious condition existing of which it is the first sign. One of the gravest diseases, an incurable one, first shows it has seized its victim by the same symptoms which are the usual result of taking a hearty meal too rapidly. It is well then to be on the alert when any financial incident occurs that may be the initial sign of trouble ahead. It is customary for our bankers who desire gold shipping from New York to draw upon

some banker there, and have the notes which it pays in, called "Legals," redeemed in gold at the Treasury, from whence it is shipped to Canada. Just now the banks of New York are in no mood to facilitate gold shipments, neither is the Treasury. At a great cost to the country, as the result of an unprecedented financial arrangement made between the United States Government and a syndicate of capitalists, the gold reserve in the Treasury has been raised to its minimum of 100 millions. There is now a danger of such a drain of this reserve as will be very embarrassing, it may necessitate another loan of \$50,000,000, as a large shipment of gold will be made this fall, which must be replaced in some way at any cost. or American securities will again begin to flow back for redemption, and confidence will again be disturbed. This being the situation, the Express Company was commissioned to obtain notes from the New York banks and change them into gold for shipment to Canada. On this being done the authorities warned the Express Company that by helping Canadian bankers to get gold shipped they would lose business, as it would be resented. This is, as we say, only a slight incident, but it means much, especially when we find it hinted in an influential paper that the Treasury may have to consider the desirability of checking the shipments of gold to foreigners. Such a movement would be a very serious matter for the United States, and a very serious one also for this country. We have no fears for such a policy being adopted, but one might be, which would be embarrassing for a time to some of our bankers. The disposition to do this has been shown, and it is wise to prepare for every possible contingency. The sum of \$22,968,798 is held by our banks at their call in the United States, it forms a part of their immediately available assets. Those assets can only be drawn upon in the shape of gold to be of service in Canada in case any necessity arises for their withdrawal. If then any obstacle is placed in the way of gold being promptly shipped here, it would be very troublesome. We have no scheme to propose to render our bankers wholly independent of a foreign supply of gold. But that such independence is desirable seems evident.

**FINANCIAL ITEMS.**

The subscriptions to new enterprises this year to a recent date in England amounted to \$370,000,000, the largest for last five years, money is such a drug.

Commissions to brokers who procure subscriptions to shares of new companies have just been declared by the English Court of Appeal as quite regular and lawful.

English banks have in many instances declared lower dividends for last half year owing to depressed trade and restricted openings for active business, precisely what diminished the profits of our banks last year.

The amount of gold and silver bullion held by the banks of Europe, according to latest returns, is \$1,465,676,000, which is \$83,062,000 in excess of amount held at the same date in 1894. The Bank of England has increased its stock of gold since August, 1894, by over 4 millions, France by 30 millions, Germany by 12 millions, Austria by 39 millions.

Deposits in Government Savings and Post Office Savings Banks on 31st July last aggregated \$43,512,539.

The Journal of the Bankers' Association for August contains the concluding chapter of Dr. Breckenridge's admirable history of Canadian banking; also copy of the Constitution of the Association and a list of its Associates.

The Bank of England holds at present \$207,000,000 of private deposits. The prospect of an advance in its rate is now very remote. It is said the Chinese indemnity money will be lodged in London to credit of the Japanese Government, to be spent largely in war material.

The estimated resources of the banks in the United Kingdom by latest returns were: Capital and Reserves \$650,000,000, Deposits and Current Accounts, \$3,700,000,000, Cash in hand at Bank of England at call and short notice \$950,000,000, making a total of \$5,300,000,000.

The larger bulk of the Banque du Peuple notes have been redeemed. Security has been obtained for the Clendinning loan which amounted to \$700,000. This has given more confidence as to its paying all liabilities in full out of assets on hand, so that the stock is being bought at from 17 to 20

The Merchants Bank of Halifax has decided to call up the balance of its authorized capital, \$400,000 in four monthly instalments, commencing 14th inst. The stock is to be allotted to shareholders at 150, some 10 points below quoted price. The bank will then have a capital of \$1,500,000, and Reserve Fund of \$880,000.

Capital seeking investment at St. Louis and other eastern centres at 4½ per cent. is a decided novelty, as hitherto 6 per cent. has been thought low and 5 per cent. "bedrock." This has caused quite a flutter amongst the trust companies in New York who have controlled the eastern money market until this new development.

Victoria, B.C., is greatly excited at present over gold being found near that city in the Alberni district. The *Colonist*, which is ably conducted, and not at all given to sensationalism, says: "The more closely the district is being examined the greater is the certainty of gold being found in paying quantities, and we should not be at all surprised if within a year towns should spring up as populous as any in the Kootenay district."

The total Revenue of the Dominion last year, on Consolidated Fund Accounts, and expenditure, compared with 1894, were as follows:

Revenue and Expenditure on account of Consolidated Fund.	Total to 30th June, 1894.	Total to 30th June, 1895.
<b>REVENUE:</b>	\$	\$
Customs.....	19,119,629	17,469,518
Excise.....	8,223,923	7,742,543
Post Office.....	2,813,789	2,818,189
Public Works, including Railways.....	3,661,951	3,351,091
Miscellaneous.....	1,563,606	1,738,142
Total.....	\$ 35,382,899	\$ 33,119,485
<b>EXPENDITURE.....</b>	\$ 30,755,359	\$ 31,228,872
Surplus.....	\$ 4,627,540	\$ 1,890,612

The Molsons Bank has declared its usual dividend payable 1st October.

American railroads increased their earnings by 3½ per cent. last half year over same period 1894.

The Bank of New Zealand has been granted assistance to extent of 10 million dollars to tide over a crisis in its affairs.

Mr. Edward Rawlings, President of the Guarantee Co. of North America, has obliged us with a copy of his article on "How to prevent defalcations" by officials in places of trust. Mr. Rawlings' long and very wide experience makes him especially competent to advise on this matter, and his suggestions are highly practical and valuable. We shall deal with them, all well, in our next issue.

New Zealand has made remarkable progress since it came under the Crown of Great Britain, 55 years ago. Its population is 728,000, 50,000 of them being aborigines. There are \$90,000,000 on deposit in the colony. Manufactures are produced yearly to value of \$45,000,000. In the last 50 years gold to value of \$245,000,000 has been exported. Public debts exist to amount of 200 millions, of which 75 millions were spent on railways. The wealth per head is estimated at \$1,160, that of Great Britain being \$1,235.

The total amount of deposits stored up by the public, held by the chartered banks, the Governments Savings Banks, the savings banks of this city and Quebec stood on 30th June last as follows:

Total deposits in the chartered banks:—	
payable on demand.....	\$66,582,630
payable after notice.....	114,081,499
Total deposits in Post Office Savings Banks.....	25,861,854
Total deposits in Government Savings Banks.....	17,075,310
Total deposits in Montreal City & District Savings Bank..	8,372,118
Total deposits in Caisse d'Economie.....	4,756,364
	<b>\$236,729,775</b>

If to this we add \$20,000,000 which are held by the mortgage loan companies, we have a grand total of \$256,729,775 of stored deposits in Canada, which exceeds the total net debt of the Dominion by about 10 millions.

Colonial stocks all along the line are higher than they stood at the close of last year. The following is a list giving prices at end of 1894 and at close of July last:

	End of July.	End of 1894.
Canada 3½ %.....	109	106
Cape 4 ½ 1883.....	118	114
Natal 4½ %.....	118	114
New South Wales 4 %.....	114	107½
Do 3½ %.....	106	109
New Zealand 4 %.....	110½	106
Queensland 4 %.....	110	106
Do 3½ %.....	103½	97
S. Australian 4 %.....	111	106
Do 3½ %.....	104	100
Tasmanian 3½ %.....	104	99
Victorian 4½, 1882-4.....	105½	101
Do 3½ %.....	99	94

In spite of the determined efforts to damage the credit of Canada, it will be noted that our 3½'s stand higher than those of any other colony.

**GRAND TRUNK RAILWAY.**

RETURN OF TRAFFIC FOR WEEK ENDING AUG. 17TH, 1895.

	1895.	1894.
Passenger Train Earnings.....	\$155,741	\$156,835
Freight do do.....	217,556	212,163
Total.....	\$373,297	\$368,993
Increase, 1895.....	\$4,299	

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

*The stamp system, etc.—An odd collection by an amateur—Toronto Street Railway revenues—Scientific, or unscientific rating—Hippo! Hayhurst—Hamilton a gleam with brightness—Arrival and test of the Merryweather Engine—The Underwriters offer a reward of \$500.*

DEAR EDITOR,

You ask me what is the present situation in Toronto with reference to fire insurance rates, and what the prospect is of the stamping system coming into force at an early date. Well, the situation, so far as I can learn by careful enquiry amongst the dealers in fire policies, is one yielding much dissatisfaction just now on account of the inroads made into long established business connections by the mutuals, who, having promptly paid all claims arising from the last winter conflagrations in Toronto, naturally expect and receive some attention, by reason of this, and the increased rates for fire insurance now prevailing here. So far as the Mutuals themselves are concerned, they are every way pleased with their prospects, and with the results they have already reached.

Then as to the compact or stamp system,—I understand every effort is being made to induce the two companies, still uncommitted, to fall in with their brothers and accept the rule of the rubber stamp. When this desirable end is reached, no time, I hear, will be lost in formulating and establishing the system. Much is expected of it, perhaps too much; but all its days, the Toronto Board has been a seeker after perfect methods, alas! too often with but indifferent success, and has now laid hold of this idea of having all rates and premiums revised and authenticated by a special Board officer, before policies can issue, as a preventive of rate cutting, and those oversights and errors of calculation, known as "clerical errors," which somehow will creep in, even into the documents of the staunchest and most loyal tariff companies.

I spent a pleasant evening with a friend lately, who told me he had one of the most perfect collections of local curiosities of the kind extant. He said he knew the collection would interest me, and so it did, greatly. It consisted of a neatly arranged, alphabetical assortment of fire insurance policies, issued below the proper tariff rates, or in some other indicated way, contrary to Board rules. My friend said he had not yet been able to complete the lot so as to have every Board Company represented in Toronto in his cabinet, but he had great hopes that ere long his list would be filled. I asked how many companies' names he lacked; "Only two" he answered. That is to say, he had collected policies showing violations of rules for all companies doing business as members of the Toronto Board for the last fifteen years. It would, of course, be unfair to name any of these, or even those as yet unrepresented in my friend's collection. It is notable that while some specimens he had marked as "rare," and others, "the only known sample issued," of certain other companies there were lots of "duplicates." Relics of the dead and gone Glasgow & London, Citizens, and Royal Canadian, great tariff companies in their day, were filed.

Toronto Street Railway revenue still shows a falling off in receipts as compared with the corresponding period last year. Bicycles, both male and female ridden, have, of course, much to do with the decrease, but not all, for a recent notice posted in the cars, to the effect that gentlemen must keep their feet off the opposite seat, has had some effect in discouraging travel.

Inelastic is a term that cannot always be fairly applied to the Toronto Board. A recent instance of accommodating a rate, to suit whom it may concern, has been recently put in evidence. The Gurney Iron Foundry premises, King St. West, Toronto, rated in the past at an average of 1.30, having been now furnished with sprinklers, and made subject to the 75 per cent. co-insurance clause, have now been rated at an average of 60c. per cent., and this, I presume, includes the 25c extra for conflagration hazard. When the time comes that this 25c per cent. is dropped, the Gurney rate will naturally fall to 65c. Seems low for this town somehow, or is it unscientific rating?

Hayhurst, winner of the Queen's prize at Bisley, £250, and a gold medal, was duly feted at Hamilton, on the 13th instant. *En route*, Montreal and Toronto duly honored him. As an adopted son, Hamilton gave him a royal welcome. We all know how Dundas claimed him as being more hers than Hamilton's, and after all they say he is

an Englishman born and bred in the old land, but everyone does not know that, and Hamilton has so few pleasures, that further reference to this should drop.

You would no doubt learn from the dailies how the city presented Hayhurst with a silver casket, containing an illuminated address, together with "the freedom of the mountain in perpetuity." Some ill-natured party started the remark that one reason why Hayhurst attained such proficiency as a marksman was greatly owing to the excessive leisure time he enjoyed in common with other residents of Hamilton, which leisure he employed at the targets.

Since writing the above I have learned that the signature of only one Company is now lacking to make the adoption of the Stamping System in Toronto unanimous.

The Merryweather Engine has at last arrived and been publicly tested, in competition with the new Ronald and J. B. Boustead Engines. The latter has lately been almost made over in the United States. I shall refer again to this public test in my next letter.

Meanwhile, the common talk is that rates of fire insurance will be now reduced.

We shall see. The C. F. U. A., through the Toronto Board, is out with the offer of a reward of \$500 for the discovery of the incendiary who set fire to the Diehl Factory in Toronto last week. The Underwriters expect that the City Council will add to this a like amount, making the reward \$1,000. Evidently the extra for incendiarism and liability to another conflagration is not yet unjustifiable.

Yours,  
ARIEL.

TORONTO, 27th August, 1895.

**BANK MANAGERS AS INSURANCE AGENT.**

Editor INSURANCE & FINANCE CHRONICLE, Montreal.

SIR,

I have just perused with no little interest your article in the current issue on "Bank Managers with outside engagements," and wish a marked copy was in the hands of every general manager. While there are plenty of bank managers who merely attend to insurances in which they are financially interested, there are others who utilize the bank's offices and influence for compelling insurance; who canvass in season and out of season. If I am rightly informed, one or more banks plainly inform their managers that they will not pay more than a stated salary, as they can easily supplement their salaries by taking other agencies; thus it comes about that the ordinary agent is exposed too often to an unfair competition. He, has rent, heating, light, salaries, etc., etc., while the bank manager has no expense, as he uses the bank premises and officials, and too often the bank's influence, for his own personal advantage.

I don't speak without the book when I say this, and doubtless you will hear similar statements from other sources.

Yours truly,  
COUNTRY AGENT.

THE FOLLOWING IS A FAC-SIMILE of a letter received by a local insurance manager, the writer's name being omitted. His ornamental initials are given "P.M.," which indicate that he is a Postmaster. This gem of spelling and grammar shows that education is not a necessary qualification for public office in Canada. The Postmaster General must have great fun in perusing this official's correspondence, if he can regard such incompetency as a proper source of amusement.

3 July 1895

Dear Sir  
I've got a 2 1/2 year old  
heifer killed by lightning on the  
pasture and I got two men to  
examine and value her and I send  
there report with this to you  
and oblige

P.M.

## Notes and Items.

Northampton, Mass., has had its insurance rates raised 50 per cent, owing to defective fire protection. This will probably teach the citizens the superior economy of precaution.

The National Industrial Fire Insurance Company, Ltd., has just opened business in London, England, with a capital of \$375,000. It will write all kinds of insurance except life.

Special attention is directed to two advertisements in this issue. The London & Lancashire has a vacancy for an Assistant Manager, and a British Fire office is needing an Inspector.

The Imperial has sent one of the home office staff as an assistant to Mr. D. C. Osmum, of Chicago, the Western manager of the company. This is regarded as an indication of matters not being in the best shape in the West.

"Captain Shaw," when chief of the London Fire Brigade, was the best known man in that kind of service. His present title is Sir Eyre Massey Shaw; he has joined the Board of the Palatine, with charge of the Western branch.

The Supreme Court, New York, has sustained a lower Court judgment, which condemns all the companies doing a fire insurance business in New York to contribute towards the support of the fire patrol. This is said to be an especially disagreeable edict to the Lloyds.

The Merryweather engine for Toronto was tested here last month while en route from England. Its work was considered very satisfactory, as it is shown to be capable of throwing a stream of water 100 feet in height with such pressure as exists in the warehouse district of Toronto.

The Phenix of Brooklyn has made special arrangements to entertain its agents and friends who visit the Atlanta Exposition. This is a new feature at an Exhibition, and will probably be a good advertisement. When Montreal holds its Fair, we shall expect insurance hospitality shown after the example of the Phenix.

The insurance disasters on The Pacific Coast have led to a Fire Patrol being organized at San Francisco, to be supported by the companies, who, however, are not all in favor of this movement. A properly organized police force ought to be a Fire Patrol, and companies ought not to be charged with maintaining a special one.

The Lucas County Mutual Fire Insurance Company, Toledo, Ohio, has been closed up by Mr. Hahn, the State superintendent, and the officials have fled. This Company did an underground business exclusively, and is, we believe, not unknown in Canada. Property owners who place risks with companies not licensed in the Dominion are unworthy of sympathy if they get fleeced. The very fact that an American company is soliciting and taking risks in Canada when unlicensed is proof of there being a want of honor in the management. Persons who give them risks to insure are highly to blame for encouraging such dishonorable concerns, and they run a great risk of squandering their money.

The Royal & Norwich Union recently taught their San Francisco agents a costly lesson. They had taken risks at cut rates on a tea house and drug warehouse. These they were ordered by cable to cancel. The insured parties refused to surrender their policies, they declined to relinquish a good bargain. Consequently the risks had to be placed at full rates with other companies at the agent's expense.

The fire protection of villages and small towns in Western New York has been investigated by a Buffalo paper. The enquiry reveals an extraordinary lack of such service, far worse than exists in Canada. Out of 251 villages, 171 are reported without any fire protection. This enterprise by a newspaper will doubtless move the underwriters into taking some action to compel such places to be better equipped with fire brigades.

Riders attached to policies have become a practice of some agents in Chicago, St. Louis, Cleveland, granting permission to store inflammable goods such as are usually forbidden. The companies are taking steps to stop this practice, which probably has arisen from two recent suits which were so decided as to override the clause in policies forbidding benzine to be stored, when that dangerous substance was required in the daily operations of the insured person's business.

Adolph Rosenthal, arrested on a charge of having been implicated with William McMillan in setting fire to the Osgoodby building, Toronto, is out on bail fixed at \$500. It is thought the Crown intends to use him as a witness. We trust he is under police surveillance, as to let out a man suspected of setting fire to valuable premises on a bail of \$500 is otherwise unexcusable. If there was evidence to call for his arrest at all, it was enough to necessitate his detention until the trial.

Penn Mutual Agents are manifestly a money-making fraternity. Three of them were staying together recently at a Boston hotel, when a thief got into their rooms, and made an assessment upon them, not at all of the mutual character, to the extent of over \$1000 in diamond studs, gold watch, and other valuables. This will probably suggest insurance against such casualties. We note that the Union Marine of London has just decided to issue a policy to cover thefts from tourists.

**Acknowledgments.**—The following blue-books are to hand: Report on Unclaimed Balances in Chartered Banks; Report on Canadian Archives; Report of Committee on Fredericton and St. Mary's Bridge; and Shareholders of Chartered Banks. We beg to thank the Commissioners of the State of Minnesota, State of Illinois, State of Wisconsin, State of Missouri, State of Maine, and State of Kansas, for copies of their several annual reports. We are also indebted to the Superintendent of the Ohio Insurance Department for a bound volume giving a "Summary of the standing, December 31st, 1894, of all the insurance companies other than life authorized to do business in Ohio," also a report on the life insurance companies and co-operative associations of the State of Ohio. Messrs. Hull & Roberts are thanked for a copy of the "Surveyor Insurance Directory of the States of New Jersey and New York," which is well got up, and will be found a very useful publication. The Insurance Record has sent us their Directory of New York, Brooklyn, and Jersey City, for which we are obliged. Mr. W. A. Fricke, for his "Compilation of the Insurance Laws of Wisconsin," just to hand, has our thanks. We have also received a pamphlet, "Fire Insurance by the State," by Mr. C. A. Ives, to which we may have an opportunity to refer at a later date.

Mr. Bourne of Brooklyn has issued a book of tables for life assurance offices and agents, to assist them in the computation of semi-annual and quarterly premiums. An annual premium being given the table enables the half yearly or quarterly amount to be seen at a glance. He has also another set of tables worked in the opposite way, so that an annual premium may be arrived at from the amount of a half-yearly or quarterly payment. These tables will doubtless save labor, and be very useful for the purposes designed.

The Policyholder quotes the table we recently published, showing the premiums received and losses paid for last 26 years by the British offices in Canada, as being "taken from the Government returns." Our contemporary will allow us, we trust, to claim the credit of compiling this table, and adding the column of percentages of premiums, which do not appear in the Government returns, but were worked out in this office. It is always the best way to give credit for work of this class, which is tedious and worthy of recognition.

A Chicago insurance agent, named Louis Hopkins, was careless enough to receive a premium from one Michael Tracy, who lost the receipt. Payment being asked, he paid a second time, then shortly found the first receipt, whereupon he had Mr. Hopkins arrested for obtaining money on false pretences. The case was dismissed, but is a warning to receivers of premiums to be prompt in entering the cash, and a caution to payers to take more care of their receipts, as the proceedings, besides being disagreeable, cost more than the money in question, only \$9.60.

The London & Lancashire which owns the entire stock of the Norwalk Fire Insurance Co., except a few shares held to qualify the directors, is reported as about to increase the capital from \$50,000 to \$200,000, and then enter the agency field for general business after gaining admission into New York, and any States where profits are likely to be secured. The Norwalk passed into control of the London & Lancashire in 1891. With an increased capital and the prestige of the powerful company by which it is owned, it should secure a good share of business.

Fire-proof construction is to be made the subject of scientific investigation. The Society of Mechanical Engineers, the Architectural League have appointed Messrs H. de B. Parsons, Mr. Thos. F. Rowland, jr., and Mr. Geo. L. Heins, mechanical and architectural experts, to conduct this enquiry, who will have the co-operation of Mr. S. A. Read, of the Tariff Association of New York. They will investigate and test methods of fire proofing structural metal in buildings, and obtain data for standard specifications. Their report will be awaited with great interest, and doubtless be of much value.

The Compo Board Company had a misunderstanding with the Central Manufacturer's Fire Insurance Co., the result being its policy was cancelled. The usual five days notice was allowed, the notice giving until 11th last December to cancel. On the night of the 10th the insured property was burnt. The Compo Co. claimed that the policy was in force as no premium had been returned, and that the date of cancellation was the 11th, at the end of the five days. The insurance company claimed that as the policy was returned the risk was cancelled, and that a reasonable time ought to be given to return the unearned part of the premium. The Minnesota Supreme Court gave judgment that the risk was cancelled, and no claim was sustainable against the insurance company.

The fire at the Diehl Manufacturing Company's premises, Toronto, recently is pronounced incendiary beyond all doubt. Insurance agents have found traces of wilful firing at four different points, and in one place they came upon shavings soaked in turpentine. The fire was started where it was certain to do the most damage to the stock and machinery.

St. Catharines seems to be a favorite hunting ground for all sorts of insurance enterprises more or less worthy of support. The working people of St. Kits are reported to be carrying \$3,600,000 of life insurance. The United Workmen claim to have \$900,000, the Home Circle \$650,000. Chosen Friends \$406,000, Select Knights \$300,000, and the rest is carried by Foresters, Royal Arcanum, Oddfellows, Knights of Pythias, and a number of other ephemera that are steadily marching on to their doom.

Delays are dangerous, especially in regard to insurance premiums. Cases could be cited by the hundred in which fires have occurred just after the policy expired, and of deaths within a day or two of a premium being overdue. A Birmingham man delayed paying the premium on an accident policy although payment was urged. In a few days he sustained an accident, then he tendered the premium, and based upon it a demand for damages. The company did not comply with this; they were sued, and won the case, as the delay in payment of premium had cancelled their liability.

Fire-proof wood is claimed by an American inventor as the result of treatment of wood by a compound he has prepared. An exhibition test of this discovery is reported by the New York papers. Two stairways were built side by side,—one without treatment, the other with. Shavings soaked in oil were placed under both and set on fire, the result being that the former stairway was quickly burnt to ashes, while the other did not ignite. We are not very sanguine about this compound coming into general use, as many years ago a somewhat similar treatment of wood to render it incombustible was introduced, but it never got into marketable shape.

The Manchester Fire Assurance Company of England, whose capital is \$10,000,000, and which has had an agency in Halifax for many years, has decided to withdraw from Nova Scotia and Prince Edward Island after to-day. Arrangements are being made with the Norwich Union Company to assume the risks. The Manchester has lost considerably in that province and the Island, and the withdrawal is said to be dictated by a dread that prevails among English underwriters of the conflagration hazard, of which several of the colonies have furnished notable illustrations. The company will continue doing business in the other provinces as usual.

The Manufacturers' Mutual, an insurance paper of Boston, thus appeals to the ruling passion on the subject of fire losses:—

"The fact is too generally over-looked that fire loss is absolute waste, diminishing the resources of a community, becoming a tax upon the people, and impairing general material prosperity. Under the insurance system the individual may be protected, but somebody must pay the loss. The insurance companies do not pay it; they merely furnish the medium for its collection from the mass in the form of premiums, and its distribution to the particular owners whose property has been destroyed, and the aggregate burden falls upon the whole community."

The New York Life is about erecting another magnificent building in New York.

Some vigorous correspondence from Canada may be expected by several British marine offices when their Canadian agents hear of the facts concerning the steamers, of the Richelieu & Ontario Navigation Company. These boats are rated by the Canadian Hull Tariff, and have always been written in Canadian offices. The R. & O. Company sought cut rates, and found them in New York. The joke about it all is that the largest lines placed in New York at about one-half of the Canadian rates are carried by British companies whose Canadian offices formulated the tariff charges thus avoided. When Montreal agents learn this, their indignation will probably be red hot. So says the *Policy Holder*.

PERSONAL MENTION.

MR. E. L. ALLEN, vice-president of the German-American, New York, has been presented with a valuable cut glass drinking set from the field men of the Royal, over which he has presided for four years.

MR. J. A. KELSEY has been appointed assistant manager of the Western department of the Royal Insurance Company, with office at Chicago. Mr. Kelsey has been second in charge of the Northwestern department since 1891, and was previously Indiana State agent of the Insurance Company of North America at Indianapolis.

MR. A. G. RAMSAY spent a few days in Montreal last week. The magnificent structure which the Canada Life is having erected, at the corner of St. James and St. John streets, is in keeping with the general character of the Canada Life, and will be a credit to Montreal—indeed, it promises to be one of the finest and most ornate structures of which Montreal can boast.

MR. J. F. JUNKIN has made the following appointments in connection with his dual company, Manufacturers' Life: for Montreal City, English Department, Mr. Geo. H. Junkin; and for French Department, Messrs. Bellew & Lemoine; for the Eastern Townships and Western Quebec, Mr. W. N. King and Mr. W. E. Findley; Manufacturers' Accident, Messrs. Grier & Leet. Mr. L. W. Winter has been appointed cashier for this province. We wish the whole of these gentlemen a prosperous career.

THE FOLLOWING VISITORS to the city favored us with a call recently, viz.: MR. ALFRED SHORTT, of Halifax, N.S. MR. T. R. NELLES, of Simcoe, Ont. DR. CHARLES C. BANBAUGH, Editor of *Baltimore Underwriter*. MR. R. H. MATSON, General Manager Provident Savings, Toronto. MR. W. M. MACPHERSON, of Quebec. MR. G. E. MOBERLEY, Inspector of Northern, Toronto. MR. GEO. MACLEAN, Inspector of the Standard, Truro, N.S. MR. THOMAS KERR, Chief Inspector Standard Life, Toronto. MR. ROBERT JUNKIN, Inspector Manufacturers Ins. Co., Toronto.

MR. RICHARD J. PAULL, general manager and secretary the Ocean Accident & Guarantee Corporation of London, Eng., spent some time in Canada recently, with a view to opening up business in the Dominion both for accident and guarantee insurance. Probably as good a recommendation the company can have is that Mr. W. M. Ramsay, the popular manager of the Standard Life, has consented to act as chairman of the Canadian Board. As security for the policyholders, \$75,000 has been deposited with the Dominion Government. Mr. Paull has also made arrangements for the transaction of business in some parts of the United States. Amongst others he made the following appointments: General Manager New York, Mr. Oscar Ising, late inspector of the United States Credit System Co., and Mr. G. E. Seymour, late Montreal manager of the Canadian & European Credit System Co., to a similar position in Boston. Messrs. Rolland, Lyman & Burnett have been appointed general managers for the Dominion of Canada, with head offices in the Temple Building, Montreal. These gentlemen are well known and respected here. We wish them and the Company they represent every success.

THE MANY FRIENDS of Mr. W. Tatley will be glad to know that he is feeling very much better.

WE ARE GLAD to see that Mr George Simpson, assistant manager of the Royal, is on the street, looking after the interests of his company with his usual old time vigor.

MR. FRANKLIN WEBSTER, well known as editor of the New York *Chronicle*, has severed his connection with that paper, and intends to start one of his own. We wish him success.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 29th August, 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific .....	56 3/8	53 3/8	56 1/2
do do Land Bonds.....	107 1/2	107 1/2	.....
Commercial Cable Co.....	165 1/8	162 3/8	165
Duluth S.S. & Atlantic.....	6 3/4	6 1/8	6 1/4
do do Pref.....	13	13	12
Montreal Telegraph.....	165 3/4	164	165
Dominion do.....	119	119	119
Richelieu & Ontario Nav. Co.....	102	100	101 1/2
Montreal Street Ry.....	214 1/4	210 1/4	213 1/4
do do New Stock.....	213 1/4	209 1/4	212 3/4
Bell Telephone.....	159	158	158
do do Bonds .....	.....	.....	.....
Royal Electric .....	140	149	145
Montreal Gas Co.....	206 3/4	205	205
Bank of Montreal.....	222	220 1/2	221
Ontario Bank.....	89 1/2	89 1/2	.....
Bank of British North America .....	.....	.....	.....
La Banque du Peuple.....	30	20	20
Molson's Bank .....	177 1/2	177 1/2	177 1/2
Bank of Toronto.....	242	242	242 1/2
La Banque Jacques Cartier.....	101 1/4	100	100
Merchants Bank.....	170	166 1/2	168 1/2
do do of Halifax*.....	159	159	159
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank* .....	118	118	118
La Banque Nationale*.....	76	76	76
Union Bank.....	.....	.....	.....
Canadian Bank of Commerce.....	138	137	137 1/4
Imperial.....	187	184	188 1/4
Dominion .....	.....	.....	.....
Standard .....	164	164	163 1/2
La Banque Ville Marie*.....	73	73	73
Hochelaga Bank .....	125	124	124
Hamilton.....	157 1/4	157	157 1/4
Intercolonial Coal Co*.....	30	30	30
do do Preferred Stock*.....	60	60	60
North West Land Preferred.....	.....	.....	.....
British America Assurance Co.....	122 3/8	121 1/2	122 1/2
Western Assurance Co.....	165 1/4	163	165 1/4
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence Bonds.....	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper.....	.....	.....	.....
Montreal Cotton .....	125	125	125
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	65	65	56
do do do Bonds.....	99	99	99
National Cordage Co.....	.....	.....	.....
Merchants Manufacturing Co.....	.....	.....	.....
Dominion Cotton Mills Co. Ex.D.....	95	92 1/2	92 1/2
do do do Bonds.....	.....	.....	.....
New England Paper.....	.....	.....	.....
Loan & Mortgage Co*.....	132 1/2	132 1/2	132 1/2
Toronto Electric Light Co.....	.....	.....	.....
Incandescent Light Co.....	113 1/2	113 1/2	113
General Elect. Co.....	.....	.....	.....
do do Preferred.....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.....	.....	.....	.....
Consolidated Land & Investment Co.....	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....
Toronto Street Railway Co.....	84 1/2	81 1/2	82 1/4
Western Loan & Trust, Ltd.....	.....	.....	.....

\* Bid.

Our market for the last two weeks has been rather mixed, but on the whole firm, and prices close at the highest, with the exception of Toronto Railway, which has been very largely dealt in. There have been large blocks of the stock sold, it is reported. For insiders, who want the money for another enterprise, and as soon as this selling stops, we look for an advance in this stock. Commercial Cable closes very strong, and will sell much higher this fall. Montreal Street Railway is very firm, and we look for higher prices for this stock. Richelieu is also strong, and the Co. has done a very good business so far, the receipts are much better than at this time last year, and then the dividend time is coming round, so that this stock should be a purchase at present figures. In bank stocks there is very little doing, but prices are firm. There has been a little activity in cottons lately and at better prices; these securities should see better prices before long.

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

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

**REPORT OF THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK ON THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**

For about eighteen months the available force of the Department has been engaged upon a minute examination of The Mutual Life Insurance Company of New York. This examination was begun and conducted substantially to a conclusion by the late Michael Shannon, my deputy, who for many years had been the Chief Examiner of the department. His sudden death just at the conclusion of this investigation, and before the facts and figures which he had collected had been finally formulated by him, throws upon the Superintendent the duty of presenting the results in an intelligible form. The thoroughness and accuracy of Mr. Shannon's methods make it necessary to do hardly more than to arrange his own conclusions.

The examination relates to the condition of the Company at the beginning of this calendar year; the date is coincident with that of the Company's annual statement for 1895. The results of the official examination substantially coincide with the Company's statement. The custom of the Department, in such examinations, is not to depend upon the book entries, but directly to scrutinize the property, real and personal, which the books represent as assets, to determine the liabilities according to the standard of the Department, and to examine and investigate all the disbursements of the Company.

The traditional usage of the Department, though not prescribed by

law, excludes from a company's assets all items whose cash value cannot be tested by the examination. Hence the entire amount of commuted commissions, of agents' balances and the loading of premiums, deferred or in collection, have been deducted from the Company's assets in the tables of the Department.

**REAL ESTATE.**

The Company's holdings of real property consist: (1) of lands and buildings purchased for its own use, and buildings erected for its own offices; and (2) lands and buildings purchased under foreclosure of loans.

**OFFICE BUILDINGS.**

The first class includes the principal building on Nassau, Cedar and Liberty Streets, and the former principal office on Broadway and Liberty Street, both in the city of New York; a building in Boston, one in Philadelphia, one in San Francisco, and three of moderate cost in foreign countries, viz., one in Berlin, one in the city of Mexico and the third in Sydney, Australia. I have carefully investigated the value of each of these properties with the aid of the best experts, and believe them all to have the value assigned to them on the Company's books. I find no evidence of unwise expenditure upon either of these properties.

In 1880 the Company purchased from the United States the old Post Office building, and erected upon its site the Home Office, about one hundred and ninety-seven feet front by one hundred and fifteen feet deep. The neighborhood was then beyond the financial centre of the city, but this building gave it a new character, attracting many corporations, banking firms and professional men. The Company has since made purchases of additional land adjoining its offices and large additions to its building. The land in the vicinity has steadily increased in value. The appraiser of the Department has valued the entire property now held by the Company as its principal building at a sum higher than that at which it is carried on the books. The building on Broadway which was formerly the Company's Home Office is also valued by us at more than the Company gives itself credit for.

**FORECLOSED PROPERTY.**

The Company's method of dealing with this class of property illustrates its wise conservatism, and has my approval.

The cash value of this real estate as determined by the appraisers for the State is in the aggregate more than it represents on the Company's books and statements. While the Department in this report cannot recognize prospective increase of value as an element in its appraisals, it is yet the opinion of the superintendent, founded on the detailed returns of the experts whom he has employed, that the valuation is one which in the aggregate no probable event in the future will reduce, while circumstances are likely to arise which will materially increase it.

**STOCKS AND MONEYED CORPORATIONS.**

In recent years the Company has made investments in the shares of certain financial institutions. These are among the best known of the strong financial institutions of New York, and the shares of each yield in dividends or additions to surplus a fair percentage on their cost. After examination I find that each of these purchases of stock has proved a good investment. In no case has the Company credited itself upon its books or in its statements with the full market value of such stocks. Its estimate in each case is conservative, and is less by a considerable margin than the price of the stock in the open market.

The same disposition to conservatism has prevailed in the Company's valuation of all its stocks and bonds. It is an evidence of judicious foresight in the Company to carry all its stocks and bonds upon valuations which are not likely to prove too high even in case of a panic. I approve its policy in this respect. No item included in the bonds and stocks owned is over-valued,—in fact, all of them are appraised by the Company at a lower rate than current sales would justify.

**CASH ON HAND AND ON DEPOSIT.**

The items of cash on hand and on deposit and interest in banks and trust companies have been carefully examined, and the entries in the

books of the Company verified by a careful count of cash, and by an examination of the books of the depositaries. The Department has also inquired into the standing and security of the banks and trust companies selected as depositaries, and into the rate of interest obtained, and finds that the perfect safety of the funds has been the first consideration of the Company, and that it has avoided taking a risk for the sake of higher rates of interest upon the large sums awaiting investment.

#### LOANS ON REAL ESTATE SECURITY.

The examiners have verified every item on the Company's books claiming a lien on real estate, and find that the loans thus secured and drawing interest amount to \$71,339,415.92 in exact accordance with the Company's statement. A very large amount of time and labor has been employed by the Department in examining the titles and appraising the values of the five thousand nine hundred and seventy pieces of property upon which these loans have been made. In this work the Department has employed the highest skill it could command, and the results are satisfactory.

#### SAFEGUARDS.

The Department has investigated the methods employed by the Company in protecting its collections, balances and remittances and in controlling its agency accounts and expenditures, and cordially approves the system, under which there has been substantial exemption from loss ever since it was organized.

#### MEDICAL EXAMINATIONS.

The entire subject of the conduct of the medical examinations of candidates for insurance has been investigated by a special examiner of exceptional competence, Dr. E. B. Rankin, who states that:

"Especial attention has been given to the methods of filing applications, records of declined risks, and the system by which the Department is thoroughly informed as to the professional standing and reliability of its Medical Examiners throughout this and foreign countries. The care and solicitude shown to do justice both to the applicant and to the Company in passing upon risks proposed is as great as could be desired by the most exacting, and, considering the enormous volume of business done, can hardly be excelled.

"The facility with which the records upon any subject can be referred to reflects credit upon a system which has been evolved from many years of experience and observation."

"I wish to express my thanks to the medical officers of The Mutual Insurance Company for their never failing courtesy and assistance in providing me with every facility for acquiring a thorough knowledge of this Department."

In all of which I concur.

#### BUSINESS IN FOREIGN COUNTRIES.

While The Mutual Life Insurance Company of New York has for many years offered the privilege of membership to healthy lives in all parts of the civilized world, it is within the limits of the United States that it is best known and that its activity is greatest.

The Department has, nevertheless, deemed it essential to inquire minutely into the character of the foreign business. As the result of such inquiry I find that the Company in all its foreign business has practised the same sound and conservative methods which have always characterized its business in the United States.

#### INCOME, DISBURSEMENTS, ETC.

There is nothing in the items of the Company's Statement to require special comment here, inasmuch as the only result of the examination has been to verify and confirm the figures of each item as computed or estimated by the Company itself. Without enlarging, therefore, upon the several entries, I refer to the table of Assets and Liabilities, of Income and Expenditure, which are given below, remarking that a thorough examination of the expense and disbursement accounts shows no instance of any unlawful, illegitimate or improper expenditure, and that each several entry has been subjected to rigid and thorough scrutiny in all its details.

The prosecution to a final completion of the work which Mr. Shannon had so thoroughly planned and so nearly finished has only

confirmed the conclusions arrived at by him. The communication to the Legislature and to the public of the results of such an examination as this, when they fully justify and strengthen the position which one of the foremost financial institutions of the United States has long held in public confidence, is perhaps the most agreeable duty of the Superintendent. I take great satisfaction in certifying, after a minute and laborious examination of The Mutual Life Insurance Company of New York, that the Company is solvent and strong, and is conducted in all respects in accordance with the law and sound business principles. In each instance in which no difference has been expressly pointed out in this Report between the conclusions of the official examination and the statements already published by the Company, each of those statements has been by that examination completely tested and proved accurate. No officer or employee of the Company receives any emolument or perquisite other than the salary awarded to him by the Board of Trustees, and no Trustee or Officer of the Company is permitted to receive or does receive any commission on loans, insurance or any other of its transactions.

Every book, paper, document and record in the Company's possession has been freely opened to the examiners of the Department, and the Executive Officers and Official Staff have given cheerful assistance when required. The books are kept with system, accuracy and simplicity, and show the condition of each account precisely as it exists, without resort to bookkeeping devices to vary or modify the intent and effect of any debit or credit entry.

The Company has prosecuted its affairs upon a high plane of propriety, avoiding doubtful practices and unseemly methods, always seeking to uphold its own dignity as a beneficent and economic factor in developing the civilization of our age and country. Every branch of its business is administered with ability in the interest of its members, and a wise and vigorous executive management controls all its Departments and combines their energies in administering its great trust. It merits in all respects the confidence of the insured and of the community at large. And, in conclusion, I, James F. Pierce, Superintendent of the Insurance Department of the State of New York, do hereby certify that the true condition of The Mutual Life Insurance Company of New York, after the examination hereinbefore recited, was, upon the 31st day of December, A. D. 1894, according to the appraisal of its Assets made by this Department, and the valuations of its Liabilities also made by said Department, pursuant to the standard established by the laws of the State of New York, as follows:—

#### ASSETS.

Real Estate.....	\$ 22,055,000 00
Loans on Mortgage.....	71,339,415 92
Loans on Bonds and Stocks.....	11,566,100 00
Bonds and Stocks owned (market value).....	83,970,690 67
Cash in Company's Office.....	10,336 83
Cash in Banks.....	9,644,862 08
Interest due and accrued.....	1,080,940 53
Rents due and accrued.....	97,555 92
Payments due on Annuities.....	23,969 33
Net uncollected and deferred premiums.....	3,149,905 18
	<b>\$202,740,753 46</b>

#### LIABILITIES.

Reserves (Actuaries' 4 per cent.).....	\$179,502,862 00
Death Claims unpaid.....	527,857 62
Matured Endowments unpaid.....	69,395 37
Annuities unpaid.....	36,215 53
Death Losses resisted.....	374,300 00
Premiums paid in advance.....	147,731 81
Liability under non forfeiture clause.....	134,202 00
	<b>\$181,092,564 33</b>
Surplus.....	21,648,192 13
	<b>\$202,740,756 46</b>

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Insurance Department to be affixed.

Done at the City of Albany, in the State of New York and United States of America, this 17th day of July, in the year of Our Lord, one thousand eight hundred and ninety-five.

JAMES F. PIERCE,  
Superintendent.



# SUN INSURANCE OFFICE

founded 1710.

**CHIEF OFFICE:**

**63 THREADNEEDLE STREET, LONDON, E. C.**

**SUBSCRIBED CAPITAL, \$12,000,000**

Paid-up Capital, .... \$600,000 General Reserve, .... 5,625,000 Reserves <small>for risks not yet expired, being 40 per cent. of the premium income,</small> .... 1,919,795		Net Premiums, 1894, .... \$4,799,490 Net Losses Paid and outstanding, 2,427,200 Annual Income. .... 5,109,060
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**TOTAL ASSETS, - - - \$9,903,075**

**SURPLUS OVER CAPITAL AND ALL LIABILITIES, over \$7,000,000**

**SUMS INSURED**

1882 .. .. \$1,456,500,000 1886 .. .. 1,632,500,000		1890 .. .. \$1,807,500,000 1894 .. .. 1,968,000,000
--	--	--

**The Oldest Purely Fire Office in the World**

(NOTE)—In the above figures \$5 are taken as the equivalent of £1.)

**CANADIAN BRANCH**

Deposited with Dominion Government, \$300,000

**HEAD OFFICE, - - 15 Wellington Street East, TORONTO**

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN CANADA

**H. M. BLACKBURN, - - - Manager**

**BRITISH AND FOREIGN MARINE INSURANCE CO.**  
 Capital and Surplus Assets, \$7,889,000.  
 Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND, General Agent for Canada,**  
**MONTREAL.**

**CALEDONIAN**  
**INSURANCE CO. OF EDINBURGH**  
 ESTABLISHED 1805.  
**THE OLDEST SCOTTISH FIRE OFFICE**  
**CANADIAN BRANCH.**  
**Temple Building, Montreal.**  
**LANSING LEWIS,**  
 Manager.

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION**  
 (LIMITED.)  
 HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.  
**RICHARD J. PAULL, General Manager.**

Authorised Capital.....\$2,000,000  
 Subscribed Capital.....1,285,000  
 Paid-up Capital.....486,000  
 Reserve at December 31st, 1895.....687,000  
 Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....1,963,200  
 Deposited with Receiver General in Canada.....\$75,000

**BUSINESS TRANSACTED.**

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

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

**CANADA HEAD OFFICE: Temple Building, MONTREAL.**  
**ROLLAND, LYMAN and BURNETT, Managers.**  
**W. M. RAMSAY, Chairman**  
 Agents Wanted in Unrepresented Districts



**THE Sun Life**  
**INSURANCE COMPANY**  
**of Canada.**

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,336,816	\$11,931,216
1892	1,131,867	3,403,700	23,901,016
1894	1,373,756	4,616,419	31,725,560

**PHENIX**  
**INSURANCE COMPANY,**  
 OF BROOKLYN, N.Y.

**JAMES C. SINTON, Agent,**  
**MONTREAL, Que.**  
**J. W. BARLEY, General Agent,**  
**NEW YORK.**

**NORTH AMERICAN LIFE ASSURANCE CO.**

**HEAD OFFICE, TORONTO, Ont.**

**President,**  
**JOHN L. BLAIR, Esq.,**  
*President Canada Landed and National Investment Co.*  
**Vice-Presidents.**

**HON. G. W. ALLAN.** **J. K. KERF, Esq., Q.C.**

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

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

**DR CHAS. AULT,** **WM. McCABE, F.I.A.,**  
*Manager for Prov. of Quebec,* *Managing Director.*  
**180 ST. JAMES, MONTREAL, Que.**

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

**The Norwich Union Fire Insurance Society.**

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

**JOHN B. LAIDLAW, Manager.**

**WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.**

**CHAS. CLARKSON, Gen. Agent, Halifax, N.S.** | **T. B. & H. R. ROBINSON, Gen. Agent, St. John, N.B.** | **ALEXANDER DIXON, Gen. Agent, Toronto.** | **KIRBY, COLCOTE & ARMSTRONG, Gen. Agent, Winnipeg, M.** | **H. B. BELMCKER, Gen. Agent, Victoria, B.C.**

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

## The Ontario Mutual Life Co'y.

Head Office, WATERLOO, Ont.

TWENTY-SIXTH YEAR

### PROGRESS DURING TWO DECADES

Year.	Income.	Assets.	Assurance in Force.	Net Surplus
1874	\$21,808	\$33,721	\$856,500	\$4,293
1884	250,939	652,661	6,835,900	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.
- 4—Death claims paid at once on completion of claim papers.

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.

### OFFICERS:

ALEXANDER MILLAR, Q. C., Solicitor..... BERLIN  
 J. H. WEBB, M.D., Medical Referee..... WATERLOO  
 W. S. HODGINS, Superintendent of Agencies..... WATERLOO  
 W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for

1762 NOTRE DAME STREET

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

## The London Assurance

A. D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$38,485,000. Revenue, \$5,545,000  
 Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

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.

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850

THE

1895

## United States Life Insurance Co., IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 21 Broadway, New York.

### OFFICERS:

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

### FINANCE COMMITTEE:

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

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

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - - \$31,752,440  
Life Fund (in special trust for Life Policy Holders) 8,437,615  
Total Annual Income, - - - - - 8,196,325  
Deposited with Dominion Government, - 374,248

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

Applications for Agencies solicited in unrepresented districts.

**HALF**

**A CENTURY . . . . .**

. . . . . of business integrity has placed upon a substantial foundation the

Its Policies contain  
... LIBERAL PROVISIONS...

or Incontestability:

Grace in payment of premiums:

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

INSTALMENT POLICY...



**UNION MUTUAL LIFE INSURANCE COMPANY,**

Portland, Me.

PRINCIPAL ☉ 162 St. James Street, MONTREAL, P.Q.  
CANADIAN ☉ 17 Toronto Street, TORONTO, Ontario.  
AGENCIES ☉ 103½ Prince William St., ST. JOHN, N.B.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

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

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Allion 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.

HEAD OFFICE:

20 St. Alexis Street, (corner Notre Dame St.)  
MONTREAL.

**The Temperance and General LIFE ASSURANCE COMPANY.**

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,  
Manager.

AGENTS WANTED.

**MUNICIPAL DEBENTURES.**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES.**

BOUGHT AND SOLD

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

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

Debentures and other desirable Securities purchased.

**Banking Books and Printing**

Fine Color Printing . . . . .

Calendars and Almanacs . . . . .

Paging, Ruling, Bookbinding

and Job Printing . . . . .

**PERRAULT PRINTING CO.**

73 St. James St., MONTREAL

**Some More Bargains!**

93 Reams Commercial Paper Note ruled.

\$1.25 per ream, 5 reams for \$5.00.

Fully worth 2.00 per ream.

130 M. White No. 7 Envelopes at 75c. per 1,000,

WORTH \$1.00

35 M. Linen No. 5 Envelopes at 75c. per 1,000,

WORTH \$1.50

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers and Printers.  
1755 Notre Dame St., MONTREAL.

BELL TELEPHONE 2284

**FOR FINE PRINTING**

.. AT MODERATE RATES ..

GO TO

**WILSON'S PRINTING AND PUBLISHING HOUSE**

47 St. John Street, Montreal

ESTABLISHED 1852

"THEIR WORK SPEAKETH THEIR WORTH."

WILLIAM DAGG, Manager

INSURANCE COMPANY

Organised 1792.

... OF ...

Incorporated 1794

**North America,**

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

Capital, . . . . . \$3,000,000

Total Assets, . . . . . \$9,562,599

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

INSURANCE **ÆTNA** 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

Not premiums } £846,213  
for year 1894 }

OF LIVERPOOL, ENG.

**WOOD & EVANS,** General Agents.

FOR THE  
Province of Quebec, MONTREAL.

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

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

**John Lovell & Son**

19 to 25 St. Nicholas Street,

MONTREAL

THE

**LANGASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

CANADIAN BRANCH  
OFFICE  
MONTREAL

M. C. HINSHAW,  
Branch Manager.



HEAD OFFICE  
3 COLLEGE GREEN  
DUBLIN  
H. ENGELBAOH,  
Secretary.



ESTABLISHED  
1822

CAPITAL  
\$5,000,000

*Incorporated by Royal Charter and Empowered by Special Act of Parliament.*

**MARINE INSURANCE.**

**NORTH QUEENSLAND INSURANCE CO. LIMITED**

OF SYDNEY, AUSTRALIA.

Capital, . . . . . \$750,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.  
Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE, . . . . . 3 and 4 LIME STREET SQUARE.  
**WHITTAKER & CO.,** Chief Agents and Attorneys for Canada,  
Correspondence solicited. Prince William Street, ST. JOHN, N. B.

**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



# MANUFACTURERS' GUARANTEE AND ACCIDENT Insurance Company.

Head Office, - TORONTO.

ACT OF INCORPORATION AMENDED BY 56 VIC., CAP. 80, 1893.

The Policies of this Company cover accidents of all kinds incurred in sport, business, or travel at home or abroad are in increasing demand. More than one-half of all the Employers' Liability in Canada is upon the books of this, the only purely Canadian Accident Company doing business in Canada.

GREER & LEET, Managers for Quebec,

MONTREAL.

## Scottish Union National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,468

**M. BENNETT**, Manager North American Department.

**J. H. BREWSTER**, Asst. Manager.

HARTFORD, Conn.

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

## THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL	\$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT	50,079.78

The Business for the past seventeen years has been:

PREMIUMS received	\$1,202,350.85
LOSSES paid	683,459.89

LOSSES PROMPTLY ADJUSTED AND PAID.

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS	\$354,936.41
POLICIES IN FORCE, over	10,308

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

**GEORGE RANDALL**, President. **C. M. TAYLOR**, Secretary.  
**JOHN KILLER**, Inspector. **JOHN SHUH**, Vice-President

(Established 1863.)

## AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N.Y.

<b>J. R. STEBBINS</b> , President.	<b>H. M. STEVENS</b> , Secretary
Capital.....	\$500,000.00
Net Assets, (to protect policy-holders,).....	\$2,268,737.00
Net Surplus to Policy-Holders,.....	\$755,435.00
Net Surplus to Stockholders,.....	\$265,435.00
On deposit in Canada.....	\$182,928.00

This Company has paid for Losses since its Organization, - \$9,038,244 issues 85,000 policies a year.

**E. A. BUCKMAN**, GENERAL AGENT, Brockville, Ont.  
**WALTER SUCKLING**, AGENT, Winnipeg, Man.  
**C. R. G. JOHNSON**, CHIEF AGENT, 42 St. John St., Montreal, P.Q.

## PHOENIX

Fire Insurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

## PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

ESTABLISHED 1818.

## Quebec Fire Assurance Company

HEAD OFFICE, - QUEBEC.

**EDWIN JONES**, President. **GEO. R. RENFREW**, Vice-President.  
**WM. W. WELCH**, Secretary.

### AGENCIES.

ONTARIO, .. .. .	<b>GEO. J. PYKE</b> , General Agent, .. TORONTO
MONTREAL, .. .. .	<b>J. H. ROUTH &amp; SON</b> , .. MONTREAL
NEW BRUNSWICK, .. .. .	<b>THOS. A. TEMPLE</b> , .. ST. JOHN
MANITOBA, N.W.T. & B.C.	<b>W. R. ALLAN</b> , .. WINNIPEG
NOVA SCOTIA, .. .. .	<b>J. T. TWINING &amp; CO.</b> , .. HALIFAX

## FIRE INS. \*HARTFORD\* COMPANY

ESTABLISHED - - - 1810.  
HARTFORD, CONN.

CASH ASSETS, \$8,645,735.

Fire Insurance Exclusively.

**GEO. L. CHASE**, President **P. C. ROYCE**, Secretary  
**JOHN W. MOLSON**, Resident Manager, Montreal.

## CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - - -	ONE MILLION DOLLARS.
CASH ASSETS, - - - - -	THREE MILLION DOLLARS.

**J. D. BROWN**, President.

**CHARLES R. BUNT**, Secretary. **L. W. CLARKE**, Asst. Secretary.  
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
**C. R. G. JOHNSON**, Resident Agent, MONTREAL

## THE GUARANTEE CO. OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - -	\$1,000,000.00
Paid Up in Cash, - - - - -	304,600.00
Resources, over - - - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

**EDWARD RAWLINGS**, President and Managing Director. **WM. J. WITHALL**, Vice-President.  
**ROBERT KERR**, Secretary and Treasurer.  
**SELKIRK CROSS**, Q.C., Counsel. **RIDDELL & COMMON** Auditors.

# 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, \$14,084,183.94

### 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. G. 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	813,294,160.00	34,137,482.00
New Premiums (Including Annuities) .....	6,962,789.96	7,149,016.42	186,226.46
Policies in Force .....	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

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

**DAVID BURKE, GENERAL MANAGER.**

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