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Office:  
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MONTREAL, JUNE 1, 1895.

Subscription:  
\$2.00 per ANNUM

## THE Insurance and Finance Chronicle.

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

AT 174 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.

U. S. Agitators  
in Newfoundland.

AN EX-RESIDENT of Newfoundland, who has connections there, informs us that no little of the agitation in the Island against union with Canada comes from Americans, who are spending money to prejudice the people against this Dominion. One of the results of this mischievous interference was the recent run on the banks there, which happily turned to their profit rather than injury by giving so excellent an object-lesson as to the stability of Canadian financial institutions. A fact like this evidences anxiety on the part of certain United States citizens to keep Newfoundland and Canada apart, as their union would doubtless divert a considerable business from the States to the Dominion, and shut off all hope of the Island ever becoming a part of that country. In speaking with our informant, he said he thought too little attention had been paid to the great natural resources of the Island, in timber and minerals, which, being public property, would come into the possession of Canada, and prove a source of revenue and a very valuable asset. His idea is that a conference should be held in England between representatives from Newfoundland, the Dominion, and the Imperial Government, by which he considers it almost certain union would be arranged, and on more favorable terms to the two parties most concerned, than if England were not made to share in the arrangements. As a business man, and one having considerable interests in Canada, with a full knowledge of the Island's affairs, he regards the debt to be assumed not at all disproportionate to the advantages to be secured. If anything could help this cause more than another, it would be the malicious attacks on Canada made by some United States agitators who are working against union by slandering this country.

Bi-metallism  
in  
England.

OWING to the great activity shown by those who favor bi-metallism, who are spending heavily in the circulation of pamphlets and in subsidized articles, a counter move has been made in England of great importance,—indeed, we regard it as of decisive importance. A deputation of the leading bankers, financiers, and merchants of London recently waited upon the Chancellor of the Exchequer, with a formal protest against the English Government lending any countenance to the bi-metallic proposals. The delegation elicited a reply from Sir William Harcourt, which was highly satisfactory. He declared that the basis upon which the monetary system of England now rested, as it had done for half a century, was permanent, that no possibility existed of England even entertaining a proposal to depart from a gold standard. He took occasion on a later occasion to state this in a more public manner, and with marked emphasis. This demonstration doubtless was occasioned by the prospect of a new Government coming into power in England shortly, of which Mr. Balfour will be a prominent member, who holds bi-metallic notions. But Mr. Balfour is a political philosopher, he is not a financier, nor in the confidence of financiers, and he will not be the next Chancellor of the Exchequer. The most influential commercial authorities in the world—as the leading bankers and merchants of London are—having condemned bi-metallism, the scheme is practically killed, for to arrange any plan of international currency with England left out would be visionary. Our gold standard is here to stay.

The U. S. Income  
Tax Fiasco.

SOME time ago, when the Supreme Court of the United States made a serious rent in the new income tax bill, we expressed a conviction that the mutilated Act would prove impracticable. We based our judgment upon the extreme injustice of the measure and its utter violation of the fundamental principles of equitable taxation. A further assault on the Act in the Supreme Court was made on the very grounds we foreshadowed would be taken, viz., that to tax the profits of traders, which are more or less precarious, and the salaries of men whose incomes die with them, while the revenues from accumulated funds which are permanent, and stable, is iniquitous. Mr. Choate, the emi-

ment United States lawyer, in his appeal to the Court, said: "Land-holders have escaped; bond-holders have escaped; personal property owners escape. Who are left to be taxed? We are left—the bone, sinew, brain and nerve of the country. What was intended to tax capital turns out to be a tax on labor." The wrong of this was too gross to be sustained, so the Income Tax was declared unconstitutional. The effect will be to cause a deficit in United States finances for current year of about \$50,000,000. The amount for 70 millions of people is not alarming, it is less by 19 cents per head of the population than our own deficit this year, which though we regret, we are not depressed about. Canada, however, is interested in this matter, as it is certain there will be a return to a Tariff in the States less favorable to our trade than the one passed when reductions were made in view of revenue being derived from an income tax. The cancelling of the Income Tax Act by a Court of law brings to light one of the radical differences between the constitution of the United States and of Great Britain, as well as Canada. The Imperial Parliament is vested with absolute authority in regard to taxation. An Act once passed is supreme over all other authority in the realm. It cannot be changed, modified, or set aside, except by the same powers by which it was originally passed. In the States, four or five judges can cancel and recently have abolished an Act of Congress, in England, what the people by their representatives, Commons, Lords and Crown, decide shall be the law, is the law until they abrogate it. Thus the government of England is really more democratic than that of the Republic, for Parliament, which means the people, is the only Supreme Court where laws can be either made or unmade.

**Churches as Risks.** CHURCHES are found to be exceptionally hazardous risks. This at least is the experience of the United States fire underwriters, and we think Canada is not much behind in this way. We doubt if the combined experience of the fire companies for the past twenty-five years, if we could have the figures, would show any profit—perhaps a loss. Our published monthly lists of Fire losses in Canada up to last issue on May 15th show losses so far this year on churches as follows: Insurance loss, \$70,000; total loss, \$104,500. The causes of loss in these edifices arise chiefly from furnaces, incendiarism and lightning. In villages and country places, where wood is used for fuel, the hazard is much increased. Then celebrations at Christmas, and festivals generally, with the customary decorations and extra lights, are large factors in the hazard. The Chronicle Fire Tables for 1893 show 279 churches burned, with a property loss of \$1,605,383 and an insurance loss of \$846,828. Ten per cent. of the fires are attributed to lightning. The *Coast Review*, referring to these same Tables, finds figures to establish the assertion, that as compared with saloons, churches show the same property loss, and ten per cent. more insurance loss. Also, a majority of the saloon fires are from exposures, while church fires from this source are only a small percentage of the total loss. All of which is curious to note.

#### NEWFOUNDLAND.

On the 5th August, 1583, the island of Newfoundland was formally taken possession of in the name of Queen Elizabeth, and ever since has remained a colony of Great Britain. The French acquired certain rights by the Treaty of Utrecht to use the shore for catching and drying fish, but the sovereignty of the whole Island by that Treaty was vested in the British Crown, where it has ever since remained. While the Canadas were divided, no idea of union with Newfoundland was entertained, but when Confederation was broached as a practical question, the Island was sought to be included, unfortunately without success. Canada at that time had neither prestige nor money. The alliance was not attractive, as neither party saw any special advantage in union,—indeed, to speak the plain truth, the advantage at that period promised to be largely on the side of the new Dominion. Since then the conditions have undergone a serious change. While the Island has remained stationary, Canada has bounded ahead with her population, her commerce, her wealth, her political prestige and financial credit. When, last year, Newfoundland was in extreme monetary distress, Canada stepped in and saved the people from what threatened to be universal bankruptcy. The more thoughtful Newfoundlanders in this crisis were induced to enter into negotiations for entering the Dominion. The people of Canada, with some few exceptions, rejoiced over the prospect of union with the oldest of British colonies. Boards of Trade, bankers and merchants were cordially in favor of the union, as they still remain. Our city Board of Trade only a few days ago expressed the most earnest hope the union would be consummated. What then is the difficulty? It is something like a dispute over a marriage settlement, in which one party thinks the terms asked are too high, forgetting, or under-rating, the fact that in such a matter there are very serious questions at stake besides those of money. Canada and Newfoundland are now far nearer than Nova Scotia was to Upper Canada at Confederation, their shores are only 12 miles apart, and the inter-lacements of mutual interests have become very intimate. Newfoundland naturally belongs to the Canadian system; the pair are made for each other. As regards the respective debts, it would not be reasonable to expect a small community to stand as well as a country with such resources as Canada. The main difficulty in the way is the condition of the Island railway, which they claim is to it what the Grand Trunk was to this country, what the Intercolonial was to the Maritime Provinces, and what the Canadian Pacific was to the North West and British Columbia. To complete this road will require about 5 millions which Newfoundland asks Canada to provide. This sum is the rock which, so far, has barred the way to successful negotiations. In our judgment it is a barrier which ought to be broken down. This sum means only an annual charge of \$150,000 a year, which is precisely 3 cents per head per annum for the people of Canada to pay towards providing a new Province with a railway of absolute necessity, a railway as much needed as were the Grand Trunk, the Intercolonial and the Canadian

Pacific, not to mention a number of obscure lines upon which public money has been largely spent for local interests. In speaking of adding 5 millions to our debt, some exceedingly shallow remarks are made. Some persons seem unable to grasp the essential, the vital distinction, between a debt owed by a person as an individual obligation, and his proportion of the debt of his country. In the former case he must pay the principal sooner or later, in the latter case he is in no danger whatever of having any part of the principal to pay, his share of indebtedness is practically confined to his proportion of the interest, and even that is regulated by his expenditure in the purchase of dutiable articles. Any way, if Canada granted the extra 5 millions to secure Newfoundland, the burthen of that would only amount to a per capita charge annually of 3 cents on our population. Whoever objects to liberal concessions for the acquisition of a new Province, of a much wider market for our goods, of an Island rich in natural resources, is out of place in a progressive, enterprising country like this Dominion. Our conviction is that, in a question of supreme importance of this nature, which is wholly outside the sphere of party politics, there should be a confidential conference between the Government and the leaders of the Opposition, so that it could be considered on the grounds of national interest, and all party manœuvring be done away with, so the whole country would then be in a position to endorse what decision was arrived at, and, if union was the result, as we believe it would be, then the new member of Confederation would be welcomed by all sections of our people. So far as the apprehensions of difficulty with France are concerned over the shore privileges, they are much exaggerated, if indeed they are at all justified. It is forgotten by those who seem alarmed over this matter, that Great Britain was the party to the Treaty of Utrecht, not Canada, and the obligations of that treaty would not devolve upon the Dominion if Newfoundland were united to us. The motherland would never see Canada brought into trouble over such a treaty, and doubtless in the Imperial Act, which would be required to complete the union, there would be special provision made for our protection. The incorporation of the Island is favored by the British Government, it is desired alike by those of the Dominion and Newfoundland, it is very popular with our bankers and merchants, the difficulty which has caused a hitch in the negotiations they think ought to be removed, it is certainly a wholly inadequate reason for keeping back the union which would add so much to the national prestige, the safety and the trade of this Dominion. As we are going to press we learn that the Newfoundland subscribed stock loan of £550,000, at 4 per cent, for forty years, has been underwritten in Great Britain, and a public issue will be made by the eminent bankers, Messrs. Glyn, Mills, Currie & Co., within the next four or five weeks. Although this is highly satisfactory, under existing circumstances, yet it must not be regarded as a permanent solution of the difficulties of the Island, which may excite apprehension again in a few years. This loan, however, should pave the way for

the re-opening of negotiations for union with Canada, which must be regarded as the ultimate destiny of the Island. We "speak by the book" in denying that, at any time there was the least approach made towards any arrangements, financial or otherwise, with the United States of an annexation character.

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

(Written for the INSURANCE & FINANCE CHRONICLE.)

By WM. T. STANDEN, Actuary.

Why is it that an apparently increasing number of risks of questionable moral and physical desirability find their way upon the books of the life insurance companies, and result in an increasing proportion of death claims of more or less suspicious validity, in spite of the precautions that the officers of the companies take to guard themselves against the admission of such risks? Of course the conditions of competition, which all impartial life insurance experts must be willing to acknowledge, are not restrained within reasonable limits; have something to do with this evil. They probably are not so directly responsible for it, however, as is another cause to which I desire to direct the most particular attention.

When life insurance on this Continent was in its infancy, it was a comparatively rare thing for one soliciting agent to work for another agent of a life insurance company without some direct contract or direct recognition from the home office. At that time the agents who secured the applications came into contact, either personally or by correspondence, with the officers of the company for which they worked, and consequently, in the very nature of things, they were led to feel some measure of direct responsibility for the quality of the work they did and the desirability of the risks that they were instrumental in causing their companies to assume.

As the business grew and assumed a magnitude never before even dreamed of, the executive officers of the companies began to feel the burden imposed upon the ordinary conduct of their business, growing out of the vastly increasing number of direct agency contracts, involving frequent periodical reports, and requiring more or less of direct personal supervision. They began a system of centralization, hoping to minimize the work and the friction that naturally grew out of a vast number of individual transactions, and this system of centralization has gradually grown more and more into favor, resulting in relegating the bulk of the soliciting agents into obscurity, so far as any personal supervision over their work, that could be exercised by the officers of the companies, is concerned.

Can there be any doubt that this system of centralization, under which a large and successful company would have only one recognized representative in a large State, or in perhaps two or three or more large States, would naturally dissociate the soliciting or sub-agents from the company, break down the sense of personal and individual responsibility under which they had theretofore labored, and create in its stead a feel-



ing of such utter irresponsibility to the company a very little care would be felt as to whether or not the company was led to assume undesirable risks.

Of course, I admit that the keenness of competition has had something to do with foisting upon the companies a growing proportion of questionable and undesirable risks; but it has not been, in my judgment, the principal or really responsible factor. I believe, also, that the over-payment of untried men has had something to do with this trouble; but I have not the least doubt in the world, that the main responsibility for it must be attributed to that system which has resulted in breaking down the soliciting or sub-agent's feeling of direct personal and individual responsibility and accountability to his company.

Probably in no other business could an otherwise apparently commendable system of centralization or concentration of work result so detrimentally, as I believe it does in life insurance. It seems to me that the sub-agent who may be working under a more or less satisfactory arrangement with a general manager, but who has never, perhaps, seen the home office of his company; who has never yet had an opportunity of making the personal acquaintance of any official of that company; who realizes as a fact that his very name is unknown to the company for which he works, will feel himself under less moral restraint than he would if his services obtained direct recognition, and his employment grew out of a direct contract with the home office.

One of the recognized abuses of life insurance, and one of the evils that most persistently afflict that institution, is the dishonorable and contemptible practice of "twisting" a policy-holder from one company into another, after his actual cash payments upon a policy have given him a recognized and vested interest therein. I do not believe that general managers, responsible to their companies, and coming in contact with the influences they meet in their home offices, are, as a rule, guilty of any such practice. It is a deed which is generally done in darkness. It is something that the man who does it knows will not stand the light of investigation. It is something which he will reprove in others, even while perpetrating the same injury himself; and I have not the slightest doubt that nine out of every ten instances of "twisting" are the result of the machinations of irresponsible sub-agents who do not work under any direct contract with their company, and who are entirely free from any feeling of personal responsibility such as would, and should, restrain them from doing anything so reprehensible.

Here, again, this same system of centralization seems to be to blame—indeed I believe that it is the direct author of many of the troubles that afflict us to day, and that we shall have great cause to regret it if some modification of that system be not attempted.

I have quoted as one of the abuses in life insurance the fact that thousands of local and sub-agents are never taught to realize, in the details of their daily work, that they should act as if they were held to a rigid personal accountability to the company they represent. I have

also quoted this fact as resulting in the absolute subordination of the really invaluable work of the sub-agent to the limitless ambition of a manager, or general agent, charged with obtaining the very largest results from a territory so extensive that he is utterly unable to cover it. For these evils, which may be merely separate phases of that already considered, centralization is the sole cause, and whatever breaks down that system of centralization, or modifies it, looking to the gradual return to a system under which a much larger number of the active workers become personally responsible and accountable to their companies for the quality and value of their work, will, in my judgment, be an incalculable gain to good, sound, honest and legitimate life insurance.

#### INSURANCE AMENDMENT ACT.

An Act has been introduced to amend the one passed on 23rd July, 1894, which was an amendment of the Insurance Act, and which will be found in the *INSURANCE & FINANCE CHRONICLE* of May 1st, 1894, page 198. The changes to be made are as follows. In the 1894 Act it is provided, in sub-section 1 of chapter 20, that the annual statements shall be made of the companies' condition and affairs "at the balancing day of the Company in the preceding year." This is changed to read, "at the balancing day *in each year.*"

The following addition is made to section 20:

"And where such company is not required by law to furnish a statement to the government of the country in which its head office is situate, then such statement, as to its general business, shall be in such form as the company usually submits to its members or shareholders, and, in the event of no such statement being submitted to such members or shareholders, shall show in concise form the assets and liabilities of the company at such balancing day and the income and expenditure of the company for the year ending on such balancing day."

Sub-section 7 of chapter 20 in 1894 Act merely calls for annual statements to be "deposited in the office of the Superintendent of Insurance on the 1st January next following the date thereof, or within two months thereafter." The amendment to be made reads as follows:

"The statements mentioned in the next preceding section and the statements of Canada business provided for in the first sub-section of this section shall be deposited in the office of the superintendent on the first day of January next following the date thereof, or within two months thereafter; and every statement of general business provided for in the said first sub-section of this section shall be deposited in the office of the superintendent within fifteen days after it is required by law to be made to the government of the country in which the head office of the company, whose statement it is, is situated, or within fifteen days after the submission of the same at the annual meeting of the shareholders or members of the company, whichever date first occurs: Provided, however, that no such statement of general business need be so deposited earlier than the first day of May, nor shall it be so deposited later than the thirtieth day of June next following the date thereof. The date of a statement in this sub section referred to is the date at which the condition and affairs of the company are shown."

Section 2 of the new Act alters nothing, it is merely



explanatory, it makes the words "annual statements" in the Insurance Act to apply to both statements of Canadian and of general business.

Section 3 declares the renewals of licences under the Insurance Act for the year now current are confirmed, and penalties incurred with respect to the statement of general business required by the said Act are remitted.

Section 4 declares that sub-section 2 of section 39 in the Insurance Act "shall apply to companies on the assessment plan." The section, however, it is declared, "shall not interfere with the renewal of certificates of registration heretofore granted."

The provisions of this Bill seems open to little objection. The principal change is, the compelling foreign companies to render an annual statement to the Superintendent of Insurance of their *general* business, as well as their Canadian. The rest of the Bill either corrects or explains passages in the former one which were badly expressed, or needing expansion and elucidation. These amendments to amendment Acts are very puzzling already. If any more are proposed, we would suggest the repeal of the existing ones, and consolidating all Acts relating to insurance in one measure. We append a copy of the Bill above named.

#### BILL.

An Act further to amend the Insurance Act.

Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Sub-sections one and seven of the section substituted by section eight of chapter twenty of the statutes of 1894, for section twenty of *The Insurance Act*, chapter one hundred and twenty-four of the Revised Statutes, are hereby repealed, and the following substituted therefor:—

"20. Every company incorporated or legally formed elsewhere than in Canada, and at present licensed or hereafter licensed under this Act, and every company which is subject to the provisions of this Act, shall make annual statements of its condition and affairs, at the balancing day of the company in each year, and the form and manner of making such statements shall, as to the Canada business of such company, be the same, so far as applicable, as is required of Canadian companies, and as to its general business, shall be in such form as such company is required by law to furnish to the government of the country in which its head office is situate; and where such company is not required by law to furnish a statement to the government of the country in which its head office is situate, then such statement, as to its general business, shall be in such form as the company usually submits to its members or shareholders, and, in the event of no such statement being submitted to such members or shareholders, shall show in concise form the assets and liabilities of the company at such balancing day and the income and expenditure of the company for the year ending on such balancing day. The blank forms of the statements of the Canada business shall be supplied by the superintendent.

"7. The statements mentioned in the next preceding section and the statements of Canada business provided for in the first sub-section of this section shall be deposited in the office of the superintendent on the first day of January next following the date thereof, or within two months thereafter; and every statement of general business provided for in the said first sub-section of this section shall be deposited in the office of the superintendent within fifteen days after it is required by law to be made to the government of the country in which the head office of the company whose statement it is, is situate, or within fifteen days after the submission of the same at the annual meeting of the shareholders or members of the company, whichever date first occurs: Provided, however, that no such statement of general business need be so deposited earlier than the first day of May, nor shall it be so deposited later than the thirtieth day of June next following the date thereof. The date of a statement in this sub-section referred to is the date at which the condition and affairs of the company are shown.

2. The words "annual statement" in the section substituted by section eight of chapter twenty of the statutes of 1894 for section twenty-one of *The Insurance Act* shall, in the case of companies incorporated or legally formed elsewhere than in Canada, be deemed to include both the statement of the Canada business and the statement of the general business provided for in the sub-section hereby

substituted for sub-section one of section twenty of *The Insurance Act*, as amended by chapter twenty of the statutes of 1894.

3. The renewals of licenses under *The Insurance Act* for the year now current are hereby confirmed, and any penalties incurred with respect to the statements of general business required to be filed in pursuance of the said Act are hereby remitted.

4. Notwithstanding anything in *The Insurance Act* contained, sub-section two of section thirty-nine thereof shall apply to companies incorporated or legally formed in Canada for the purpose of carrying on the business of life insurance on the assessment plan; Provided, that this section shall not interfere with the renewal of certificates of registration heretofore granted.

#### THE KEYSTONE FIRE INSURANCE COMPANY.

We are pleased to announce that the Directors of the Keystone Fire Insurance Company of St. John, New Brunswick, have decided to launch out, and extend the sphere of their operations, as they consider the time for so doing opportune.

They have accordingly made a deposit of \$25,000 of Dominion of Canada bonds with the Insurance Department of the Ontario Government, and have received a licence to transact fire insurance in the Province of Ontario. We consider that the management have acted wisely in entering Ontario, especially as it is their intention to restrict their business, and write only in what are known as protected cities and towns, *i.e.*, duly provided with fire appliances. The Company from its inception has done a conservative business only, and has been noted for its extreme caution in the selection of risks. Its loss ratio last year reached only 39.14 per cent. The Keystone was incorporated by special charter of New Brunswick Government in 1889, and began business October 1st of same year. The Directors are: Howard D. Troop, senior member of the firm of Troop & Son, ship owners, *President*; Charles W. Weldon, C.C., of Weldon & McLean, solicitors Bank of Montreal, C.P.R. Co. and Western Union Telegraph Co., *Vice-President*; Thomas A. Temple, *Managing Director*; *Ordinary Directors*: James C. Robertson, of James Harris & Co., car builders; John Berryman, M.D.; Major A. Markham, managing director of Sun Publishing Co.; Alex. Macaulay, of Macaulay Bros. & Co., merchants; and Edward L. Temple, Secretary, all of St. John; and the Hon. A. F. Randolph, of A. F. Randolph & Sons, and Randolph & Baker, President of the People's Bank of New Brunswick, of Fredericton.

As we go to press, we have just learned that the energetic secretary of the Keystone, Mr. Edward L. Temple, has returned from Toronto, and while there appointed Mr. Malcolm Gibbs, general agent at Toronto, with headquarters at No. 46 King street west, Canada Life Buildings, Toronto. We consider the appointment an excellent one. Mr. Gibbs is an experienced and well known underwriter. For many years he represented the late Citizens Insurance Company, and after the absorption of that Company by the Guardian, was appointed, and is still, joint agent with Mr. Larry Armstrong for the Guardian in Toronto. Under Mr. Gibbs' auspices, and enjoying the benefit of his extended influence in Toronto and vicinity, the Keystone may expect very satisfactory results. The Company and its Toronto agent, Mr. Gibbs, have our hearty good wishes for success.

### THE LANCASHIRE INSURANCE COMPANY.

The city of Manchester, by right of its position as the capital of an extensive and populous district, the chief and central market and headquarters of a gigantic industry, has long since been entitled to rank second to none in the British Empire as an insurance field. The first local organization established for insurance purposes was the Manchester Fire in 1824. Of the existing local companies, the next in point of seniority is the subject of these remarks, the *Lancashire Insurance Company*, which was instituted in 1852 for the transaction of fire and life business. The originators and promoters of this Company were composed of a numerous and influential body of merchants and manufacturers, chiefly residents of Manchester, London, Liverpool and Glasgow.

The first Manager of the Company was the late Mr. James Kennedy, who, retiring in 1858, was succeeded by Mr. George Stewart, F.I.A., under whom the Lancashire greatly prospered. The total funds, which in 1858 stood at \$1,000,000, we find thirty years later exceeded \$7,500,000. Whilst much must be conceded to efficient organization and good management, it is also evident that much of the Company's earlier success and its present weight and standing are due to the number, wealth and influence of the Lancashire shareholders. The handsome building which was erected several years ago for the Company's offices on Exchange Street, Manchester, is still, as then, considered one of the prominent ornaments of the city. In 1872, the Company opened a branch in the United States, taking up at the same time the business connection and good will of the late Scottish Commercial. At the outset, the cash assets in the United States were \$353,207, and the cash income for the first year was \$340,520, and as showing the advance made, we quote the cash assets in the United States at close of last year as \$2,017,206, and the cash receipts for the year as \$1,908,452.

The purchase by the Company in December, 1891, of the business of the three American companies, known as the "Armstrong trio," was much commented on and criticized at the time. It is certain, however, that the very capable Manager of the United States Branch of the Lancashire made a most careful analysis of the business of these companies, finding they had been successful and made a profit, and accordingly recommended the purchase to General Manager Stewart and the Board of Directors at Manchester. The Lancashire received at the time of purchase in unearned premiums \$1,000,000. Unfortunately the results of this deal proved very unsatisfactory to the stockholders; but the Company, as was to be expected, loyally stood by its undertakings, and has come through a time of ungracious experience with credit, and if possible with increase of public confidence in its stability and integrity. In March, 1893, General Manager Stewart resigned his position, taking a seat at the Board, and the directors then appointed Mr. Digby Johnson, late sub-manager of the Royal, to be their general manager. Amongst many flattering notices appearing at the time

in the insurance press regarding this appointment, we quote from the *Review of London*:—"The Royal will doubtless be sorry to part with Mr. Johnson, but it is an honorable privilege to be permitted to supply a manager for a company such as the Lancashire. Mr. Digby Johnson will carry with him to his new post the best wishes of all who know how admirably the Royal is administered." Mr. Johnson acted as sub-manager of the Royal for twenty years, and his long and varied experience, coupled with his superior executive ability, qualified him in no ordinary degree for the duties of his new sphere. That Mr. Johnson has justified his excellent record as a Fire Insurance manager, the results of the Company's business for 1894 now before us, and the present financial position of the Lancashire, amply testify.

The fire premiums for 1894 were \$3,627,063, and the losses and other disbursements \$3,472,287. After providing for the usual dividend to shareholders, the sum of \$250,000 has been added to the Fire Reserves, and the General Funds of the Company show an increase of \$407,412. The cash assets are now \$7,856,967.

The branch office for Canada is under the management of Mr. James Gardner Thompson, who has been associated with the Company, for over eleven years.

Mr. Thompson, whose portrait we have the pleasure to insert, was born in Belfast, Ireland, February 1st, 1863, receiving his education in that city, and at a college in the North of England. In 1882 Mr. Thompson came to Canada, joining the British America Assurance Co., in Toronto, where he remained a year, and then entered the Lancashire office as accountant, and chief clerk under Mr. Duncan-Clark, formerly general agent of that Company.

The Canadian interests of the Lancashire are therefore in good hands, and Mr. Thompson, as one of the younger generation of insurance managers, is a favorite in the profession, having been elected in 1893 to the presidency of the Toronto Board of Fire Underwriters, which office he held for two years. His business and social qualities are such as to ensure the respect and hearty good will of his confrères, the Company's agents and officers, and the public throughout the sphere of the Lancashire's operations in Canada.

We note that the Company's head offices at 59 Yonge st., Toronto, have been recently enlarged and refitted in handsome style. The city agency and supply department being on ground floor, with general offices and manager's office on 1st floor, thus occupying nearly the entire first floor of the building, all of which has been necessary to accommodate the already large and growing business of the Company. The Lancashire's representatives in Montreal are the energetic and pushing firm of Bamford & Carson, who have recently removed to ground floor offices in Temple Building, St. James St. They report a gratifying increase in premiums.

**Bonds and Mortgages.**—Insurance Agents and others who may have or know of any municipal securities for sale will oblige by communicating with the proprietor of the **INSURANCE AND FINANCE CHRONICLE.**

**SOME INTERESTING LIFE INSURANCE FACTS.**

The advent of the annual report of the New York Insurance Department for 1894 on life insurance enables us to make some observations with regard to the business, and institute some interesting and instructive comparisons based on data that have official authority. An examination of the report reveals several points of importance, one of which is the improved form of statement required of the several companies. Our readers will remember that last September, at the annual meeting of the various State Insurance Commissioners held at Alexandria Bay, a new blank form of statement was adopted, upon which the companies were to be required to make their annual statements. The changes adopted involved the separation of commissions paid on actual new insurance issued and those paid for the collection of renewals; the distinct statement of dividends used for the purchase of reversionary additions, and also the amount used for payment of running premiums; of cash surrenders on policies applied to paid up insurance; together with other minor changes. Heretofore the companies have counted reversionary additions, paid-up policies purchased by surrenders, and old policies revived, in some cases, as "new business," materially padding that item, besides lumping off together as "new premiums" all the actual new premiums on new policies and the dividends and cash surrenders used for reversionary additions and paid-up insurance. The commissions paid were also given in gross amounts, irrespective of whether paid for acquiring new or for the renewal of old business.

Now we have statements giving an intelligible idea of what the actual transactions have been, and also indicating the cost, so far as commissions are concerned, of new business and the expense of renewals. The tables in the New York report this year follow the old forms, but from the reports of the several companies, with four or five exceptions (and these are supplied by reference to the Connecticut Report), we are able to discover the percentage of new premiums paid for new business and the percentage of renewal premiums paid on renewed business. The commissions and bonuses to agents for 25 leading companies are thus found to have been, in 1894, a little over 51 per cent. on new business and 5.88 on renewals. Of course while these figures furnish a valuable indication of the relative cost of getting new business and of caring for the old business, they do not show absolutely the total cost of either. There is a large amount of other expenses besides commissions—that amount aggregates about \$20,500,000—which is to be charged against getting and caring for the business. Just what share of these general expenses ought to be apportioned to old and new business cannot of course be determined with absolute accuracy. We may, however, approximate closely. We here have considered only the 25 principal companies, leaving out the industrials. There are the medical examinations, a large item, and the advertising and travelling expenses mainly chargeable to new business, while a portion of office salaries, rents, legal, real estate expenses, and the like, are incurred also on account of new as well as of old business. We believe it will be quite within the bounds

of truth to assume that one-third of the miscellaneous expenses, or \$6,811,906, besides commissions, are chargeable to cost of new business, in which case, leaving out receipts for annuities, that cost, taking the 25 companies as a whole, is found to be equal to 85 per cent. of the new premiums. Of course some companies are a good way below and other companies a good way above this figure. That the average is a good deal too high we need not here stop to demonstrate. Previous reports not having given the data found in this year's New York Report, we are unable to make comparisons of the cost of new business. We find, however, that the percentage of *total* commissions to *total* premiums is about the same for 1894 as for 1893.

Turning to the cost of caring for the old business, and we find that the old guessing method of rating the cost of caring for old business at 7½ per cent. in the United States misses the mark by about one half. The commissions paid on renewals last year by the above 25 companies were \$8,541,407, and two-thirds of the general expenses were \$13,623,813, making the entire cost, as we estimate it, of caring for old business, \$22,165,291. The renewal premiums were \$145,548,998, giving us a percentage of 15.2 of the latter as the cost of looking after the old business. Very likely an exact apportionment of general expenses, aside from commissions, between the new and the old business would show more than the one-third we have charged to the former, in which case the old business cost would be somewhat less than 15 per cent. of the renewal premiums and the cost of new business more than 85 per cent. In either case it is manifest that both old and new business costs too much at present.

That there has been some let up in the fierce competition for volume during 1894 would seem to appear from the fact that the new business "written" was some \$66,000,000 less than in 1893. A significant fact appears, however, viz., that the decrease in the amount of new insurance issued *and taken* was over \$85,000,000, as compared with 1893, showing that the writing of policies for the padding of volume, for advertising purposes in the annual statements, not only still goes on, but increases. The fictitious, high pressure methods of late years pursued show their demoralizing tendency very clearly in promoting an increased lapse ratio. That ratio, as we have heretofore pointed out in these columns, has been growing steadily, and was very large in 1893. It was, however, still larger in 1894. The percentage of lapses to amount of insurance in force at the beginning of the year was 6.9 per cent. for 1893, and for 1894 it was 7.4 per cent. On the basis of insurance issued *and taken*, the lapses of 1894 were 44.4 per cent. of the issued insurance, against 34.8 in 1893. In both years the lapses exceeded more than 55 per cent. of the total terminations. There are several other things of special interest deducible from the recently issued New York Report, some of them of an encouraging nature, which we shall take occasion in the near future to refer to. On the whole, we believe that the companies over the border begin to realize the importance of the bad practices which have crept into the business of late years, and will seek to eliminate them.

### AN ENGLISH OPINION OF CANADIAN FIRE INSURANCE BUSINESS.

As others see us is said to be a valuable experience in freeing us from blunders and foolish notions. The following letter from a general manager of a fire Insurance Company in England to the General Manager of another Company will be found interesting, we trust also profitable:

Dear Sir:—

We are favored with your letter of the 23th inst., and note with interest that you are expecting a visit from your Canadian manager, and your kind promise to advise us of the results of your deliberations with that gentleman, for which we are obliged.

We should like, however, to avail ourselves of this opportunity to express our general feeling of uneasiness in regard to Canadian business as a whole. We find from our own experience, which is only confirmed by comparison with the figures of other offices, that the business even in favorable years is not of that particularly remunerative character that it will stand the strain of the disastrous years which recur from time to time with an alarming regularity. We consider that a business so exposed to conflagration hazard, that losses of abnormal dimensions have to be reckoned with as certain to recur every few years should produce an income commensurate to the liabilities involved, and that such is not the case implies, in our opinion, a rottenness in the whole system of Insurance as practised in British North America generally, which can only lead to final and serious loss for the companies engaged there.

With regard to Toronto, which has recently proved such an unfortunate ground for the Fire Insurance companies, we sincerely trust that notwithstanding any argument which your representative there may advance to prove the eligibility of the city from his point of view, you will bear in mind the fact that companies doing business there have seen their premium income of that place wiped out for many years by the recent frequent and disastrous fires.

Trusting that the consultations you are about to have with your Canadian manager may be productive of future benefit, and that the companies doing business in the Dominion will combine to improve matters generally, we await the favor of your promised communication in due course, and remain,

Yours very truly,

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### AN INSURANCE LOTTERY.

Ottawa is rife with insurance Acts, which need to be very closely watched. One to incorporate "The Canada Insurance Promotion Association" is highly objectionable, it is an attempt to make life assurance the basis of a lottery scheme. In an ordinary lottery the so-called "prize" is a sum of money which the scheme has taken out of the pockets of those who have paid their cash for a chance of getting more, and have lost. The difference between this form of lottery and the Insurance Promotion Association is simply this, the "prize" is to be a Life or Accident policy of insurance. The conditions upon which the policies are to be maintained are not set forth in the Bill. It is indeed clearly intended to carry on the business of a life and accident insurance company without being subject to the legal restrictions under which those organizations operate, and to obviate the necessity for those prudential arrangements as to publicity of statements, and the deposit of a fund with the Government for the protection of policy-holders, which have to be observed by other insurance companies. We regard all these schemes to carry on insurance business under the disguise of some other business as most unjust to the regularly organized companies, and most unfair to the public whose interests are not duly protected. The element of gam-

bling seems so apparent on the very face of the proposed Insurance Promotion scheme, we trust the Bill for its incorporation will be withdrawn, or killed.

### INDEPENDENT ORDER OF FORESTERS.

A Bill has been introduced this Session at Ottawa, which provides that the "Independent Order of Foresters" shall be authorized to grant policies to the amount of \$5,000, the present limit being \$3,000. This increase of powers is a step which is open to grave objection. This organization does not claim to be a Life Assurance Company. It is not under the supervision of the Superintendent of Insurance, and makes no returns whatever to him. The public are not able to ascertain their standing by a reference to the Insurance Blue Book. Section 43 of the Insurance Act provides as follows: "Nothing contained in this Act shall apply to any Society or Association of persons for fraternal, benevolent, industrial, or religious purposes, among which purposes is the insurance on the lives of the members thereof exclusively." The Foresters claim to be a benevolent association, and as such are exempted from the operations of the Act. Though this verbal distinction exists, it is clearly manifest that when they begin to issue policies for \$5,000 on a single life, they are stepping entirely beyond the sphere of a benevolent Society, and become in reality an insurance company. The claim then is very reasonable that they shall do one thing or the other: *first*, either retain their old limit of \$3,000 of assurance in place of \$5,000; or, *second*, admit that they are an insurance company, and allow a clause to be inserted in the Act by which they will be subject to the Insurance Act, just like all other insurance companies, whether on the regular plan or on the assessment plan. It is contrary to the intention of the framers of the Insurance Act that its purpose should be entirely defeated in such a case as this. It was never intended to exempt from the safeguards of the Insurance Act any institution insuring \$5,000 on the life of each member. The Independent Order of Foresters is fraternal and benevolent only in name. It is in reality an insurance company, and should be treated as such. There is no hardship whatever in this being done. It is merely placing it on the same footing as all other insurance companies, and compelling it to publish its returns and submit to the inspection of its affairs in an open and above-board manner. If the Order is properly managed and sound, there is no hardship in this, and if it is not properly managed or unsound, the sooner the true facts of its condition are known to the public the better. The provisions of the Insurance Act are framed for the protection of the public. Surely the members of such a Society as this, and the public from which it draws its business, have a right to demand that they shall be protected just as well as the policy-holders in other companies.

The Bank of Ottawa has opened a branch at Mattawa.

CONGRESS OF ACTUARIES.

The International Congress of Actuaries will be held at Brussels, Belgium, on September 2nd, 1895, lasting probably ten days or two weeks. The Belgian government has taken the meetings under its patronage, and M. de Smet de Naeyer, Minister of Finance, is the Honorary President. The proceedings are expected to be interesting and profitable, and actuaries are expected to attend from all parts of the world. Delegates are being appointed by the various foreign societies. The Institute of Actuaries of Great Britain has nominated:—Messrs. A. J. Finlaison, C.B., Actuary to the Commissioners for the Public Debt, President of the Institute; George King, Actuary of the Atlas, Vice-President; Augustus Hendriks, Actuary of the Liverpool & London & Globe, member of the Council; and G. H. Ryan, Actuary of the British Empire Life, and editor of the Journal of the Institute. The Faculty of Actuaries in Scotland has appointed: Messrs. T. B. Sprague, M.A., LL.D., F.I.A., of the Scottish Equitable, and President of the Faculty; Andrew H. Turnbull, F.I.A., F.R.S.E., of the Scottish Widows Fund, and Vice-President of the Faculty; and James Meikle, F.I.A., Actuary of the Scottish Provident Institution, Secretary of the Faculty. The Actuarial Society of America has appointed Messrs. Howell W. St. John, Actuary of the Etna, and ex-President of the Society; Emory McClintock, Actuary of the Mutual of New York, President; Israel C. Pierson, Actuary of the Washington Life, Secretary; and T. B. Macaulay, Actuary of the Sun Life of Canada, and member of the Council of the Society. L'Institut des Actuairees Francais has also appointed three delegates.

THE APRIL BANK STATEMENT.

The bank returns for April are usually the least to be relied upon for regular changes, of any month in the year. In many years the volume of business done, as shown by the figures in the bank statement, fell below that of the preceding month, in some instances even below the amounts of the preceding December. In other years the figures of March and April were much the same, while many years show a considerable development from the close of the year to the break up of Winter. This irregularity being so marked a feature in the returns of the earlier months of the year, we are justified in regarding any sign of a regular movement between December and April, which indicates an expansion of business, as a sign of a steady advance to better conditions. A sick person, who has spurts of great improvement, which are followed by serious relapses, is not in as hopeful a state as the one who keeps on month after month steadily gaining flesh and strength. We note that some take a gloomy view of the situation, as shown by the April bank returns, because the circulation and discounts are so much lower than the same date 1894. That is not a right point of view. The question most important is, whether the serious decline which set in during 1893, of which one stage was marked in the Spring of 1894, is still going on, or is being recovered from? If we are now on the up grade it is better to look upward with confidence, and hope, than to keep lamenting over the low state to which business was reduced. The falling away of circulation by \$262,644 in April, below March, may be dismissed as of no significance in this connection. The volume of circulation has

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA

Comparison of principal items.

Assets.	30th April, 1895.	31st March, 1895.	30th April, 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 22,070,504	\$23,129,690	21,229,487	Dec. \$1,109,186	Inc. \$ 791,017
Notes of and Cheques on other Banks.....	6,915,332	6,056,477	7,110,213	Inc. 558,855	Dec. 194,911
Due from American Banks and Agencies.....	19,949,220	21,214,061	14,829,532	Dec. 1,264,841	Inc. 5,119,688
Due from British Banks and Branches.....	4,445,161	4,113,422	3,355,287	Inc. 334,739	Inc. 1,092,874
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... }	\$9,553,588	9,577,059	11,342,569	Dec. 611,671	Dec. 2,387,581
Railway Securities.....	9,077,221	9,159,546	7,680,094	Dec. 82,325	Inc. 1,397,127
Loans on Stocks and Bonds on Call.....	16,566,271	17,279,287	15,444,830	Dec. 713,016	Inc. 1,121,441
Current Loans to the Public.....	203,273,500	199,086,112	205,051,675	Inc. 4,187,488	Dec. 1,778,175
Overdue Debts.....	2,928,751	3,043,985	2,950,969	Dec. 114,234	Dec. 22,218
Total Assets.....	312,740,834	311,289,599	305,575,405	Inc. 1,451,235	Inc. 7,165,429
<i>Liabilities.</i>					
Bank notes in Circulation.....	29,152,152	29,414,796	29,996,472	Dec. 262,644	Dec. 544,320
Due to Dominion Government.....	6,004,027	6,628,973	2,765,535	Dec. 624,946	Inc. 3,238,492
Due to Provincial Governments.....	2,412,019	2,914,457	3,277,918	Dec. 502,438	Dec. 865,899
Deposits made by the public.....	180,035,660	177,869,732	173,361,106	Inc. 2,165,928	Inc. 6,674,554
Do payable on demand or after notice between Bks	2,415,699	2,791,222	2,194,830	Dec. 375,523	Inc. 220,869
Due to American Banks and Agencies.....	237,265	167,965	179,331	Inc. 69,298	Inc. 57,932
Due to British Banks and Branches.....	4,711,184	4,137,789	5,927,216	Inc. 573,395	Dec. 1,216,032
Total Liabilities.....	225,570,990	224,552,151	218,003,545	Inc. 1,018,839	Inc. 7,567,445
<i>Capital.</i>					
Capital Stock paid up.....	61,699,493	61,688,839	62,111,449	Inc. 10,654	Dec. 411,956
Reserve Fund.....	27,328,174	27,350,674	26,712,002	Dec. 22,500	Inc. 616,172
Directors' Liabilities.....	8,443,637	7,653,882	7,929,550	Inc. 789,755	Dec. 514,087

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,810,736. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck from the list. The decrease in Reserve Fund is owing to that of Banque Nationale being wiped out.

ceased to be any criterion of the volume of business being done. There may be, there often is, a very large expansion of active trade operations which do not call for the use of any instruments of exchange, except cheques, drafts, promissory notes, and foreign exchange. Ordinary currency, such as men carry about in purses, both in Canada, the States, and in Great Britain, is becoming more and more restricted to the purposes of mere retail business. The big wads of notes we used to see years ago in the hands of cattle, lumber, dairy produce, and other buyers are now seldom seen; they have been replaced by cheque books. The multiplicity of banks, combined with the freedom with which all note issues are passable all over the country, causes any large issues to be promptly deposited. Last month, for instance, there was at one point notes out for \$30,755,003, while on the last day of the month there was only \$29,152,152. The maximum of April circulation was \$443,000 in excess of the maximum of March. That fact, we submit, is a demonstration of our point that the April returns afford signs of expansion. If, however, we turn to the volume of discounts, which is the sounder test of business conditions, we have the striking fact that these loans were enlarged in April by \$4,187,388. In March they increased \$3,463,986. Between the 1st January last and May 1st, the trade loans expanded \$7,437,359. This is a very large increase even for good times. For such an expansion to occur in a period of great depression is conclusive evidence of there having been a turn in the tide which is filling up the channels of business to the level from which they began to recede in consequence of the American panic in 1893. The following shows the amounts by which the trade discounts enlarged in recent years between 1st January and 30th April:—

	1st Jan.	30th April.	Increase.
	\$	\$	\$
1889.....	145,750,000	150,186,000	4,436,000
1890.....	151,925,000	152,069,000	144,000
1891.....	153,236,000	152,778,000	.....
1892.....	186,590,000	191,995,000	5,405,000
1893.....	198,532,000	206,789,000	8,257,000
1894.....	200,397,000	205,051,000	4,654,000
1895.....	195,836,000	203,273,000	7,437,000

In 1879 the discounts fell away between January and May by \$2,174,000. At that time they were only \$115,382,000, so that in the interval, 16 years, the discounts of traders have increased \$87,891,000, or over 76 per cent. Going back to 1865, we find an increase of 160 millions, built up by an increase in paid up capital of 36 millions, that is, discounts in one generation in Canada have grown at the rate of \$5,300,000 a year, while bank capital has only been growing at the rate of \$1,200,000 a year. Surely such facts do not justify any depressing views as to the present business or future prospects of the Dominion. To the weary and prolonged cry, "Watchman, will the night soon pass?" the April Bank Statement seems to us to give an encouragingly hopeful reply.

#### THE CANADA LIFE BUILDING, MONTREAL.

We are pleased to note the progress making in the erection, by the Canada Life Assurance Company, of the handsome structure on the corner of St. James and St. Peter sts. in this city. Judging from the work already done, this edifice, when completed, will take a front rank among our office buildings for architectural beauty and elegance. Montreal is noted for its solid and imposing edifices, and this one is a welcome addition to the number. It is not likely that it will be ready for occupation before twelve months from now, but we understand that already all the larger offices have been rented. In addition to having its own offices there, the Canada Life will have for tenants the Canadian Bank of Commerce, the Western Assurance Company, and, we presume, the British America Assurance Co. The Canada is to be congratulated on its enterprise and good taste, in the erection of such elegant and commodious structures as its head office buildings at Hamilton, the one in Toronto, and now at Montreal.

We observe that Mr. George A. Cox of Toronto, one of the leading financiers and prominent business men of the Dominion, Director of the Canada Life, President of the Canadian Bank of Commerce, President of the Western Assurance Co., and also of the British America Assurance Co., in his future visits to the commercial metropolis, will here find, splendidly housed and accommodated, a group of prosperous and important Canadian institutions, with which his name is prominently associated, and in whose continued progress and success he is so greatly interested.

#### THE MOON'S STORY.

By SIR ROBERT BALL.

*Lecturer Professor of Astronomy and Geometry at Cambridge, Eng., formerly Royal Astronomer of Ireland.*

I do not think there is any chapter in Modern Science more remarkable than that which I here propose to describe. It has indeed all the elements of a romance. I am to sketch an event of the very greatest moment in the history of this Universe, which occurred at a period of the most extreme antiquity, and has been discovered in the most remarkable manner.

The period of which I write is far more ancient than that of the Pyramids of Egypt, or of any other monuments erected by human effort. It is even more early than that very remote time, hundreds of thousands of years ago, when man himself first came upon this globe. Our retrospect has to pierce right through those vastly protracted cycles which the geologists have opened up to us. We speak of a period long anterior to the ages during which our continents were being sculptured into their present mountain chains and river courses. We have to look through those periods still earlier when great animals, now long extinct, flourished on this earth. The time of which I write is more remote than that very remarkable epoch in earth history, during which the great coal forests flourished. It is earlier than the supreme moment, countless millions of years ago, when living organisms first became inhabitants of this globe. Even here, however, our retrospect must not stop. We have yet once more to look back through certain anterior periods to a time when our earth was in its earliest youth. The chapter of history about which I am now writing is indeed in the very dawn of things terrestrial.

It might be thought that it would be utterly impossible for us to learn anything with regard to what took place at a time so immeasurably anterior to all sources of tradition, and indeed to all the ordinary channels for obtaining knowledge by observation. It, however, fortunately happens that the darkness of this early period is illumined by



a bright and steady source of light which will never deceive us if only we will follow it properly. Our trustworthy guide is to be the pen of the mathematician, for it is well known that, unless we are going to dispute the fundamental proposition that two and two make four, we cannot impugn the truths which mathematics disclose. This science knows no boundaries of space. It recognizes no limits in time. It is ever ready for discussing operations which take place, either in the millionth part of a second, or in the lapse of uncounted millions of centuries. The processes of mathematics are alike available for tracing out the delicate movements in the interior of a molecule not one-millionth part of the size of a grain of sand, or for investigating the properties of space so vast, that the whole solar system only occupies an inconsiderable point by comparison. Let us therefore see what this infallible guide has to teach us with regard to that momentous epoch in the history of our system when the moon was born.

Our argument proceeds from an extremely simple and familiar matter. Everyone who has ever been on the sea-shore knows the daily ebb and flow of the waters, which we call the tides. Long ere the true nature of the forces by which the moon acts upon the sea was understood, the fact that there was a connection between the tides and the moon had become certainly known. Indeed, the daily observation of a fisherman or of anyone whose business was concerned with the great deep would have taught him that the time of high water and the time of full moon stood at each place in a certain definite relation. The fisherman might not have understood the precise influence of the moon upon the tides, but if he had observed, as he might in some places, that when the moon was full the tide was high at 10 o'clock in the morning, it would be perfectly obvious to him that the moon had some special relation to this ebbing and flowing of the ocean. Indeed, we are told of some savage race, who, recognizing that the moon and the tides must be associated, were still in some considerable doubt as to whether it was the moon which was the cause of the tides, or the tides which were the cause of the moon.

The ebbing and flowing of the tide opens up this chapter in remote history, which we can now explore mainly by the help of the researches of Professor George Darwin. For as the tides course backwards and forwards, sweeping to and fro vast volumes of water, it is obvious that the tides must be doing work. In fact, in some places the tides have been made to do useful work. If the water as it rises be impounded in a large reservoir, it can be made to turn a water-wheel as it enters, while another water-wheel can be driven as the reservoir empties itself a few hours later. Thus we produce a tidal mill. It is quite true that, so long as coal remains tolerably cheap and steam power is consequently readily available, it is not often possible to employ the direct power of the tides in an economical manner. For our purpose it is merely necessary to note that, day after day, week after week, year after year, the tides must be incessantly doing work of some kind or other.

Every practical man knows, that a certain quantity of work can only be done by the expenditure of a certain quantity of energy. He also knows that there is in nature no such a thing as the creation of energy. It is just as impossible to create out of nothing the energy which should lift an ounce weight through a single inch as it would be to create a loaf of bread out of nothing. If, therefore, the tides are doing work, and we have seen that they undoubtedly are doing work, it follows that there must be some source of energy on which the tides are enabled to draw. A steam engine is able to put forth power, because of the energy developed from the coal which is continually supplied to the furnace. But where is the equivalent of the coal in the great tidal engine? We might at first hazard the supposition that, as the moon is the cause of the tides, so we must look to the moon to provide the energy by which the tides do their work. This is, however, not exactly the case. The match which lights the fire under a steam-boiler is in one sense no doubt the cause of the energy developed, but we do not therefore assert that the power of the engine is derived from the match. It comes rather from the fuel whose consumption is started by the match. In like manner, though the moon's attraction causes the tides, yet it is not from the moon that the tidal energy is drawn. There is only one possible source for the energy necessary to sustain the tides. Everyone who is conversant with mechanical matters knows the important duty which the fly-wheel

performs in a mill. The fly-wheel in fact may be considered as a reservoir into which the engine pours the power generated with each stroke of the piston, while the machinery in the mill draws on this accumulated store of power in the fly wheel. If the engine is stopped, the fly wheel may yet give a turn or two, for the energy which it contains may be still sufficient to drive for a few seconds the machinery through the mill. But the store of energy in the fly-wheel would necessarily become speedily exhausted, and the fly-wheel come to rest unless it were continually replenished by the action of the engine.

The earth may be regarded as a mighty fly-wheel which contains a prodigious store of energy. That energy is, however, never added to, for there is no engine available. If, however, no energy were withdrawn from the earth, then the globe would continue to spin round its axis, once every twenty-four hours for ever. As, however, the tides need energy to get through their work, they abstract what they require from the store which they find at hand in the rotation of the earth. Next time you see the tides scouring up and down a river, you may reflect that the power which impels that mass of water to and fro has been obtained solely at the expense of the spinning of our globe. Indeed, the little child who digs a moat in the sand, which is filled by the rising tide affects to a certain extent the revolution of this earth about its axis.

This withdrawal of energy from the earth is incessantly taking place along almost every coast. From day to day, from century to century, from aeon to aeon, energy is daily being withdrawn and daily wasted, never again to be restored. As the earth has no other means of replenishing its stores, the consequence is inevitable. The quantity of energy due to the rotation of the earth must be gradually declining. Stated in this way perhaps the intimation is not very alarming, but placed in other words the results at which we have arrived assume the more practical expression that the tides must be gradually checking the speed with which the earth turns round. The tides must in fact be increasing the length of the day. In consequence of the tides which ripple to and fro on our shores, and which flow in and flow out of our estuaries and rivers, to-day is longer than yesterday, and yesterday is longer than the day before. I may, however, admit at once that the change thus produced is not very appreciable when only moderate periods of time are considered. Indeed the alteration in the length of the day from this cause amounts to no more than a fraction of a second in a period of a thousand years. Even in the lapse of ordinary history, there is no recognizable change in the length of the day. But the importance of our argument is hardly affected by the circumstance that the rate at which the day is lengthening is a very slow one. The really significant point is, that this change is always taking place, and lies always in the same direction. It is this latter circumstance which gives to the present doctrine its great importance as a factor in the development of the earth-moon system. We are accustomed in astronomy to reason about movements which advance for vast periods in one direction, and then become reversed. Such movements as this are, however, not the real architects of the Universe, for that which is done during one cycle of years is undone during the next. But the tides are ever in operation, and their influence tends ever in the same direction. Consequently, the alteration in the length of the day is continually in progress, and in the course of illimitable ages, its effects accumulate to a startling magnitude.

The earth now revolves on its axis once in twenty-four hours. There was a time, millions of years ago, very likely, when it revolved once in twenty three hours. Earlier still must have spun on its axis in twenty-two hours, while this succeeded a time when the day was only twenty hours. The very same arguments applied in those times which apply at the present, so that if we strain our vision back into the excessively remote past, we find the earth spinning ever more and more rapidly, until at last we discern an epoch when the length of the day, having declined to eight hours and seven hours, had at last sunk to something like five or six hours. This is the time when the moon's story commences. At this eventful period the earth accomplished about four revolutions in the same time that it now requires for a single one. We do not attempt to assign the antiquity of this critical moment. It must certainly have been far earlier than the time when this earth became fitted for the reception of organized life. It must have been at least many millions of years ago. If it be thought



that the vagueness of our chronology is rather unsatisfactory, then it must be remembered, that even historians who have human records and monuments to guide them are still often in utter uncertainty as to the periods during which mighty empires flourished, or as to the dates at which great dynasties rose or perished.

But our story has another side to it. Among the profoundest laws of Nature, is that which asserts that action and reaction are equal and opposite. We have seen that the moon is the cause of the tides, and we have further seen that tides act as a brake to check the speed with which the earth is rotating. This is the action of the moon upon the earth, and now let us consider the reaction with which this action must be inevitably accompanied. In our ordinary experience we observe that a man who is annoyed by another feels an unregenerate impulse to push the annoying agent away as far as possible. This is exactly the form which the reaction of the earth assumes. It is annoyed by the moon, and accordingly it strives to push the moon away. Just as the moon by its action on the earth through the medium of the tides tends to check the speed with which the earth is rotating on its axis, so the earth reacts on the moon, and compels the satellite to adopt a continuous retreat. The moon is therefore gradually receding. It is further from the earth to-day than it was yesterday, it will be further tomorrow than it is to-day. The process is never reversed, it never even ceases. The consequence is a continuous growth in the size of the track which the moon describes around the earth. It is quite true that this growth is a slow one, so too the growth of the oak is imperceptible from day to day, though in the lapse of centuries the tree attains a magnificent stature. The enlargement of the moon's orbit, though imperceptible from month to month or even from century to century, has revolutionized our system in the lapse of many millions of years.

Looking back through the mists of time, we see the moon ever drawing nearer and nearer to the earth. Our satellite now revolves at a distance of 240,000 miles, but there was a time when that distance was no more than 200,000 miles. There was a time, millions of years ago, no doubt, when the moon was but 100,000 miles away, and as we look further and further back, we see the moon ever drawing closer and closer to the earth, until at last we discern the critical period in earth-moon history, when our globe was spinning round in a period of about five or six hours. The moon instead of revolving where we now find it was then actually close to the earth, earlier still it was in fact touching our globe, and the moon and the earth were revolving each around the other, like a foot ball and a tennis ball actually fastened together.

It is impossible to resist taking one step further. We know that the earth was at that early period a soft molten mass of matter, spinning round rapidly. The speed seems to have been so great that a rupture took place, a portion of the molten matter broke away from the parent globe, and the fragments coalesced into a small globe. That the moon was thus born of our earth uncounted millions of years ago, is the lesson which mathematics declares it learns from the murmur of the tides.

THE END.

## Correspondence.

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

### TORONTO LETTER.

*A plague of fire alarms—Hyams Brothers trial—A Resolution of Condolence—The competition of the Mutuals in the city of Toronto—A new comer in fire insurance—A good appointment.*

Dear Editor,

The frequency of fire alarms, and the discovery that in so many instances there is good evidence that incendiarism is the cause of these numerous scares, tends to keep our citizens in a constant state of uneasiness, especially those owning property in frame, or thickly crowded neighborhoods. It seems impossible to catch the miscreants who are at the bottom of this evil doing. I have not been making enquiries of late, but so far as I know at date of writing, our city fathers are not bestirring themselves greatly in the way of procuring the needed fire

engines, enlarged water mains, etc.; but then perhaps I am not posted. As regards the Hyams Brothers trial, you know the result,—disagreement of jury and a new trial ordered. Meanwhile, the twins will have to stay in prison until the fall assizes. Their ultimate acquittal by the second jury is certain to follow the next trial.

The Toronto Board of Fire Underwriters passed a resolution of condolence with the widow of the late Mr. James Pringle, of the Western Assurance Company, at its usual meeting on the 6th instant, and adjourned to attend his funeral.

The competition of the Mutual companies in this city is much complained of, as they are all represented by active agents, and the Board companies lose many desirable risks, through them. The present high rates assist the Mutuals who endeavor to secure the better class of risks. The Toronto Board have taken official notice of this matter, and at a special meeting to be held on June 5th, the question how to deal with the matter will be discussed with earnestness. The advent of another fire insurance company to operate in Ontario is rumored with one of our favorite insurance men in the role of agent for it, which his name is Malcolm Gibbs, not to be too reticent. M. G. is able, and has influence, so things will go all right, and the Company has made a good choice.

Yours,

ARIEL.

TORONTO, 28th May, 1895.

### FINANCIAL ITEMS.

**Mr. Ready**, accountant at Quebec in the Merchants Bank, has been appointed manager at the Sherbrooke branch.

The Merchants Bank of Canada has opened a branch at Hespeler, Ont., and the Bank of Ottawa one at Mattawa. The Ville Marie is to open an office shortly at Quebec.

The total foreign trade of countries where a gold standard prevails amounts to \$12,567,000,000, the countries where silver is the standard have a foreign trade of \$1,624,000,000, just one-eighth of the gold basis countries.

The City Treasurer has notified each Chairman of civic committees, that the expenditure must be kept within the appropriation, and any attempt to exceed this limit will be stopped. The step is a wise and much needed one.

**Albert George Sandeman** has been elected to the responsible position of governor of the Bank of England. He had previously been a director of the bank for many years, and also a director in many financial institutions and insurance companies.

**The Last Annuitant.**—The Birmingham Corporation (Eng.) record the death of their last surviving annuitant, Mrs. Charlotte Williams, a the age of 87. In 1845, then being 37 years old she purchased an annuity of \$750 from the old commissioners for a sum of \$12,800. She has received the annuity for fifty years, the total paid to her being \$37,500.

The amount of money per head in circulation in France is: gold \$21.54, silver \$12.85, paper \$2.31, total \$36.70; in Germany it is: gold \$12.65, silver \$4.35, paper \$1.78, in all \$18.78. Germany has doubled its stores of specie in 20 years, and population has only increased one-fourth. France has added \$215,000,000 of gold to her stock since 1874, and the population has not increased. England too has enlarged its store of gold in recent years. While all Europe has been stocking up gold, and America has been convulsed by its being drained away, Canada has never had the least worry about its gold reserves, owing to its credit being so firm, and its banking system so wisely adapted to meet all the requirements of its commerce.

The two Newfoundland banks which collapsed in the late panic in December last are receiving their notes at par, so they have a currency value which is greatly facilitating trade. Reports from the Island say that traders "are getting on their legs again," and few will retire. Much praise is given to Canadian houses for their leniency with debtors.

## Notes and Items.

Chicago is shortly to have a new Fire Insurance Company, the Metropolitan. The organization is reported as about completed.

At the Annual Meeting of the Hamilton Board of Fire Underwriters lately held, Mr. Robt. Dunlop was re-elected President, Mr. John Bell, Vice-President, and Mr. George A. Young, Secretary.

The Wisconsin Legislature is making its new standard fire policy with a clause preventing a company from cancelling the insurance on any risk, without first giving sixty days notice to the insured of its intention to do so.

The Hyams case ended by the jury disagreeing, as was generally expected. This exposes the accused to the risk of a second trial, for which they are now held. It is almost certain the evidence as to large insurance being sought to be effected on the life of the wife of one of the accused will be admitted if another trial occurs.

A propos of the break up of the Pacific Insurance Union, and consequent "go as you please" as to rates, it is estimated that the reduction in premium income on the Coast in the principal insurance centres will be anywhere from 50 to 75 per cent., with no reasonable expectation that the loss ratio will be lower than in other years.

A St. Louis Judge has just rendered a decision against the United States Mutual Accident Association, for the sum of \$5,379, in favor of a Miss Robinson, who was engaged to marry a man insured with this Company. He was accidentally killed, having previously made her the beneficiary under the policy. The Company asserted she had no insurable interest as an engaged woman; but the Judge ruled contrariwise.

"Fire Insurance Policy Act, 1893," as amended by the "Fire Insurance Policy Amendment Act, 1895." We notice in the *British Columbia Gazette*, that the Lieut. Governor in Council has further postponed the commencement of an "Act to secure uniform conditions in Policies of Fire Insurance" from the 1st of April, 1895, to the 1st July, 1895. In our issue of March 1st this year, we referred to these British Columbia statutory conditions, with special reference to two clauses, objected to by the Insurance companies.

Fire Underwriters will fully appreciate this little and true story: A Wisconsin farmer went to deliver a load of wood at a Fond du Lac school. Instead of pulling the door bell knob he rang the fire alarm, and while waiting for his answer was surprised inside of two minutes to see hundreds of boys and girls march past him in perfect order, each with books, head gear, and needed wraps. The three good points in this are these: there was a fire alarm, the fire alarm worked, and the children showed the effects of most excellent discipline. —*Insurance Age.*

The Directors of the London & Lancashire Fire Insurance Company have decided to pay the same dividend as last year, viz. (including the interim), 10s. per share, or 20 per cent. on the paid up capital.

Application will be made to the Parliament of Canada, at its next session, for the incorporation of a company to carry on the business of fire insurance in all its branches, with its head office at the city of St. John, New Brunswick. Mr. A. Ferguson is solicitor for applicants.

The London Assurance Corporation, United States Branch, has won a suit against a former agent at Honesdale, Pa., Henry J. Russell, for \$10,000, the amount of loss sustained by the Company on a risk that Russell had failed to cancel, though ordered several times to do so.—*Argus.*

The new ball nozzle attachment to fire hose continues to excite much interest, and we see from our exchanges that practical insurance experts have tested and approved its qualities as a ready and thorough fire extinguisher. Its chief feature is the instant spreading of spray or a thin sheet of water, under requisite pressure, over large areas.

Hartford Connecticut is prominent as an insurance centre, perhaps the most prominent insurance centre in the United States. According to an article in the *Hartford Courant*, the seven fire companies possess one-quarter of the entire cash capital of the seventy-two millionaire companies in the United States. The fire life companies have combined assets of \$135,000,000. As an exchange says: "No wonder that Hartford claims the right to be immensely proud of its underwriting institutions."

The Investigator says it is worthy of note that the average size of the policies in force among the life companies has materially decreased during the past four or five years. In 1890 the average amount held under each policy by the companies reporting to the New York insurance department was \$2,784, in 1894 the average was \$2,645, or \$139 less. The decrease is pretty general. The alleged causes of this decrease are the hard times and a larger proportion of insureds of moderate means. The latter cause is considered a good feature on the whole for the companies, the moderate sized policies being more likely to prove persistent.

Out on the Pacific Coast fire insurance is just now being supplied, regardless of cost. The Board of Fire Underwriters of San Francisco is said to be about dead, and the outlook for re-organization, unless the Head Offices of Companies take united action, is hopeless. Even the Fire Patrol of the city will likely be given up for lack of support. The following circular is going the rounds at Oakland, Cal., and is an excellent take-off as expressing the situation: "Get your insurance cheap: Our bargain counter now open. In view of the excitement now incidental to the existing raid and the popular demand for cheap insurance, without regard to rates, quality or previous experiences, the undersigned is prepared to offer the policies of the following well known and popular (in their day) companies: State Investment Insurance Company, California Insurance Company, Oakland Home of Cal., Southern California Insurance Company, Armstrong Insurance Company of New York, St. Paul German of St. Paul, and sundry other stock, mutual, and Lloyds, Associations. Come early! No reasonable offer refused, as we want the cash. Our policies being valued policies are self-adjusting and fire-proof. Customers name their own rates. Soc et Tuum, Agent, Oakland, Cal.

Curious apportionment of liability for a fire loss.—*The Cape Law Journal*, in its February number, gives the following as a judgment actually delivered by a Court in Egypt. It seems that a partnership composed of four persons owned each a leg of a cat,—we presume each partner had a specific leg of the cat. One leg was wounded, and an oil rag thereon caught fire, and the other three legs carried the fiery leg among some cotton belonging to the partnership. Here is the judgment: "The leg that had the oil rag on it was hurt; the cat could not use that leg, in fact, it held up that leg, and ran with the other three legs. The three unhurt legs therefore carried the fire to the cotton, and are, alone, culpable; the injured leg is not to be blamed. The three partners who owned three legs with which the cat ran to the cotton will pay the whole value of the bales to the partner, who was the proprietor of the injured leg."—*Chronicle*.

### PUBLICATIONS RECEIVED.

*Manitola School Case.* Judgment of the Imperial Privy Council.

*Public Laws relating to Insurance;* State of Maine Legislature of 1895.

*The March number of the Journal of the Canadian Bankers' Association.*

*Remarks of Mr. Fairbanks,* chairman of House Committee on Mercantile Affairs and Insurance—before Maine House of Representatives February 12, 1895.

From the Insurance Commissioner for Massachusetts we receive the Fortieth Fire and Marine Insurance Report for that State. Mr. George Merrill has our thanks.

Through the kindness of Superintendent Jas. F. Pierce, New York, we have received Parts II, III and IV Life, Casualty and Assessment of New York Insurance Report.

We have to thank the *Indicator* for a copy of the *Indicator's Chart for 1895*, giving in compact readable form lots of valuable information about the Life Companies compiled "for five years from verified reports." Yes, "Every Life Agent should have a copy."

*Citizens Life Assurance Co., Ltd.*, of Sydney, New South Wales—Report of Annual Meeting, 1895, from which we learn the number of policies issued were 102,236, viz: 98,713 Industrial and 3,523 ordinary, the total income for the year being £158,078—an increase of £24,633 over previous years. Claims amounted to £35,934. The Directors declared a dividend of ten per cent.

Through the courtesy of *A. J. Filtercraft*, of Oak Park, Ill., the publisher, we are in receipt of a handsomely bound copy of the Eighth Annual Edition of the *Life Insurance Manual* "for agents' use," which gives the application agreements and complete policy forms of 46 Life Insurance Companies in North America, together with illustrations of Tontine Results, and Tables of Premium Rates, Guaranteed Cash Values, Paid up values, Extensions, Reserve Tables etc. The Publisher will please accept our thanks. Copies may be obtained at this office.

### PERSONALS.

Mr. H. G. CROTHORN has been appointed general agent of the Confederation Life Association in this city. Mr. Crothorn was some time with the Canada Life.

Mr. J. H. MORRISSETTE, of Quebec, was amongst our callers during the past few days. He says that the business prospects for the coming season, in Quebec, promise better than for some time past.

Mr. T. H. HUDSON has been appointed manager and secretary of the Canada Accident Assurance Company, as successor to Mr. Lynn T. Leet, who has resigned. We wish Mr. Hudson and the Canada Accident Co. abundant success.

Mr. G. MAITLAND SMITH, joint manager of the Phenix of Hartford, sailed on the 25th ult., on the "Vancouver," for England. Mr. Smith intends to join the noble army of Benedicts while in London. We wish him every happiness.

Mr. G. F. C. SMITH, resident secretary of the Liverpool & London & Globe, left for England on the "Vancouver." We hope he will have a very enjoyable trip, and be successful in adding to his extensive stock of stories wherewith to delight his friends in the winter evenings.

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

From 16th to 29th May, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific .....	54	50½	52
do do Land Grant Bonds.	107	107	107
Commercial Cable Co.....	157	151	157½
Duluth S.S. & Atlantic.....	6½	6½	6
do Pref .....	13	13	12
Montreal Telegraph.....	162	159	162
Dominion do .....	119	119	119
Richelieu & Ontario Nav. Co.....	99	97½	97¾
Montreal Street Ry.....	200	196	199¾
do do New Stock.....	198	194	197¾
Bell Telephone Co.....	157½	155½	156¾
do do Bonds.....	.....	.....	.....
Royal Electric. ....	156	150½	155¾
Montreal Gas Co.....	204½	199½	202¾
Bank of Montreal, Ex. D.....	219½	219¼	218½
Ontario Bank, Ex. D.....	85	85	84
Bank of British North America .....	.....	.....	.....
La Banque du Peuple.....	115	115	114½
Molson's Bank .....	172½	172½	170
Bank of Toronto, Ex. D.....	242	242	240
La Banque Jacques Cartier, Ex. D.....	.....	.....	.....
Merchants Bank, Ex. D.....	170	170	168
do do of Halifax.....	.....	.....	.....
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank, Ex. D.....	118	118	115½
La Banque Nationale.....	.....	.....	.....
Union Bank, Ex. D.....	100½	100½	100½
Canadian Bank of Commerce, Ex. D	136½	135	134
Imperial.....	179½	179½	179¼
Dominion.....	262	262	262
Standard.....	161	161	160
La Banque Ville Marie, Ex. D.....	70	70	70
Hochelaga Bank, Ex. D.....	126½	126½	126½
Hamilton.....	157½	157½	156½
Intercolonial Coal Co.....	.....	.....	.....
do Preferred Stock.....	.....	.....	.....
North West Land .....	.....	.....	.....
British America Assurance Co.....	118½	117½	118
Western Assurance.....	160½	160¼	160¾
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence Bonds.....	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper.....	.....	.....	.....
Montreal Cotton.....	130	127	129¼
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	50	50	50
do do do Bonds.....	98½	98	97½
National Cordage Co.....	.....	.....	.....
Merchaunts Manufacturing Co.....	.....	.....	.....
Dominion Cotton Mills Co, Ex. D..	100½	100½	96
do do Bonds.....	.....	.....	.....
New England Paper.....	.....	.....	.....
Loan & Mortgage Co.....	133	133	133½
Toronto Electric Light Co.....	160	160	160
Incandescent Light Co.....	110	110	110
General Elect. Co.....	90	90	90
do do Preferred.....	.....	.....	.....
Ottawa Electric Street Ry .....	143	143	143
Diamond Glass Co.....	140	140	140
Consolidated Land & Investment Co.....	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....
Toronto Street Railway Cr .....	78½	75	78
Western Loan & Trust Co. (Ltd.)..	99½	99½	99½

Our market has been very strong since our last report, and prices have advanced considerably for the active stocks, with the exception of Gas, which remains about the same; there is a certain amount of uncertainty about this stock, which keeps out speculation, although we think the stock may be worth its present price. The principal advances have been in Cable and Montreal Street Railway; the former is 10 p.c. higher and the latter 5 p.c. higher, and we still look for higher prices for both of these stocks. Royal Electric is another stock which has made a good advance, and we think will sell over 160 before very long. Richelieu is also very strong, and will sell higher. In fact, the whole market is very strong, and will go higher. The Cotton stocks are firm but dull. In Bank stocks there is very little doing, but they are very strong. Street Railway, Richelieu, Cable, Electric and Bell Telephone are the best stocks on the list, and we look for higher prices. Toronto Railway has gone up since the declaration of 1¼ p.c. for the half year payable 1st July, and we think there is a good turn in buying this stock for a rise.

INSURANCE COMPANY

Organized 1792. . . . OF . . . . Incorporated 1794.

**North America,**

FIRE . . . .	PHILADELPHIA.	MARINE.
Capital, - - -	- - -	\$3,000,000
Total Assets, - - -	- - -	\$9,562,599

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

... THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1869. CAPITAL, \$250,000.

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

DIRECTORS.

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

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

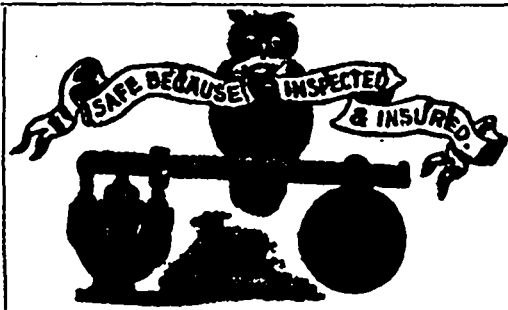
THE

**Steam Boiler & Plate Glass Ins. Co.**

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

DIRECTORS.

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

JAMES LAUT, MANAGER.

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

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

**MUNICIPAL DEBENTURES.**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES.**

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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.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES COMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL  
A. DEAN, Chief Inspector.

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

**EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

JANUARY 1 1895.

Assets..... \$185,044,310

Reserve Fund (4% Standard) and all other Liabilities..... 147,564,507

Surplus, 4%..... 37,479,803

Surplus, 3½% Standard, \$27,258,765.

Outstanding Assurance..... \$913,556,733

HENRY B. HYDE, President.

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

THE

**WESTERN LOAN & TRUST CO.**

LIMITED.

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

ASSETS OVER \$850,000.

- |                    |   |
|--------------------|---|
| President, ..      | HON. A. W. OGILVIE                            |
| Vice-President, .. | J. S. BOUSQUET<br>Cashier La Banque du Peuple |
| Manager, ..        | W. BARCLAY STEPHENS                           |

The Company acts as agents for financial and commercial negotiations The Company acts as agents for the collection of rents, interest and dividends.

The Company acts as agents for the investment of money in every class of securities, either in the name of the investor, or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.

For particulars apply to the Manager.

LOVELL'S  
**Montreal Directory**  
FOR 1895-96

Intending subscribers would do well to subscribe at once, as the price will be \$4.00 after the 15th instant.

The DIRECTORY will be issued about the 28th instant.

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PUBLISHERS.

JUNE 1, 1895.

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OF

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Steel Cooking Ranges, Cast Iron Ranges, Registers, Iron Pipe, Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for Coal and Wood, Scales and Weighing Machines.

Agents for Canada Screw Co., and Ontario Lead & Barb Wire Co. We invite special attention to our Locks, Knobs, &c., the finest of this line of goods manufactured in Canada.

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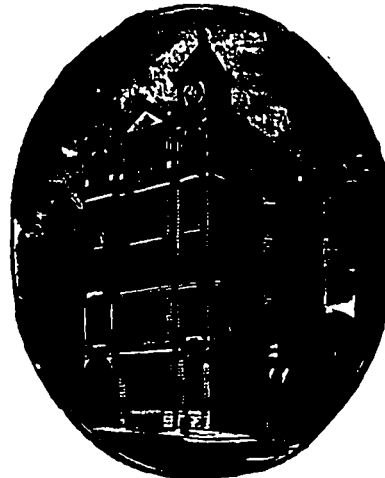
Combined Interest Indicator

... and Book of Days ...

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INSURANCE COMPANY  
of Canada.

Head Office, - Montreal.

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,807	3,403,700	23,901,016
1894	1,373,326	4,616,419	31,523,569

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

CAPITAL -



£2,127,500

Net premiums }  
for year 1894 }

£846,213

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents.**

FOR THE  
Province of Quebec, MONTREAL.

**THE WATKINS**  
**Automatic Fire Alarm System**

OPERATED BY

**The DOMINION BURGLARY GUARANTEE CO., Ltd.**

The only perfect automatic system.  
Indicates exact location of the fire.  
Accurate, prompt and easily operated.  
In practical use over 20 years.  
Effects great saving of premiums

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

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

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

*Eastern*

**Fire Assurance Company.**

**CAPITAL, \$1,000,000.**

**HEAD OFFICE, - - HALIFAX, N. S.**

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Vice-Presidents:

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

**CHARLES D. CORY, Managing Director.**

**CHARLES C. HOLE, Asst. Secretary.**

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WINNIPEG, Man.—W. B. ADAM, Gen. Agent.

ST. JOHN, N.B.—J. M. ROBINSON, Agent.

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

VICTORIA, B.C.—BEAUMONT ROGGS, Gen. Agent.

**CALEDONIAN**  
**INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

**LANSING LEWIS,**

Manager.

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

JAMES C. SINTON, Agent,  
MONTREAL, Que.

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

THE  
**LANGASHIRE**

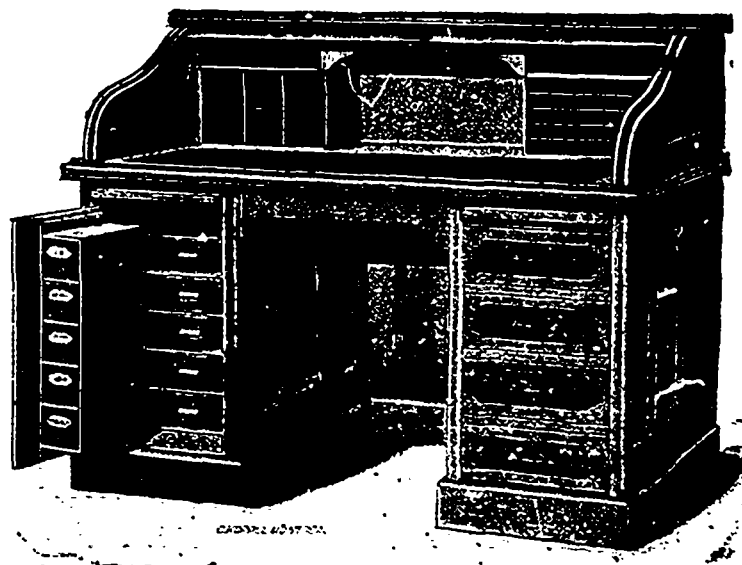
**INSURANCE COMPANY OF ENGLAND.**

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

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are the  
Best  
and  
Cheapest**



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Book Cases  
Parquet  
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**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:  
1731 Notre Dame Street, - MONTREAL.  
**EVANS & MCGREGOR, Managers.**  
Applications for Agencies solicited in unrepresented districts.

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

Its Policies contain  
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**UNION MUTUAL LIFE INSURANCE COMPANY,**

Portland, Me.



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

ESTABLISHED IN 1834.

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Full Deposit with the Dominion Government.

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**SMITH & TATLEY,**

G. M. SMITH. J. W. TATLEY  
Managers for Canada.

Applications for Agencies solicited.

**UNION Assurance Society.**

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

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

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

CANADA BRANCH:

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

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

**J. E. E. DICKSON, Sub Manager.**

**WALTER KAVANACH,**

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,

GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

THE

**GREAT = WEST Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$113,117.65  
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.

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HEAD OFFICE:

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**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.*

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CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

## ONTARIO MUTUAL LIFE.

Head Office, WATERLOO, Ont.

1870 24 YEARS GROWTH 1894

Year.	Income.	Assets.	Assurance in Force
1870	\$ 9,008	\$ 6,216	\$ 521,670
1875	27,049	53,681	1,177,082
1880	82,236	227,424	3,064,884
1885	273,416	753,061	8,220,561
1890	489,853	1,711,686	17,710,809
1894	650,289	2,846,560	18,767,028

### 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

1162 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, \$36,465,000. Revenue, 85,545,000  
 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, 261 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

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

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

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

H. M. PELLATT.

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

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

**DIRECTORS:**

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

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

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

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

# New York Life Insurance Co'y

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

**STATEMENT OF BUSINESS FOR 1894.**

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income, .....	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents, .....	6,374,989.51	7,071,927.21	696,937.70
<b>Total Income, .....</b>	<b>\$33,863,646.95</b>	<b>\$36,483,313.53</b>	<b>\$2,619,666.58</b>
Death Claims, .....	\$3,440,093.46	\$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 .....	779,136,678.00	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.