

**UNION BANK OF CANADA.**

Established 1868. **HEAD OFFICE, Quebec.**  
 Paid-up Capital, \$1,200,000.  
**DIRECTORS.**  
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 R. E. Webb, Cashier.  
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1862—HEAD OFFICE, MONTREAL—1896  
**CAPITAL (all paid up) \$500,000**  
**RESERVE FUND \$235,000**

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 NEW YORK, The Bank of America.  
 The National Bank of the Republic.  
 BOSTON, MASS. The Merchants National Bank.  
 " " The National Bank of the Commonwealth  
 " " The National Bank of the Republic.  
 CHICAGO, ILL. Bank of Montreal.  
 Letters of Credit for travellers, etc., etc., issued and available on all parts of the world. Collections made in all parts of the Dominion.

**THE CANADIAN BANK OF COMMERCE**

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**NEW YORK—**The American Exchange National Bank of New York.  
**SAN FRANCISCO—**The Bank of British Columbia.  
**CHICAGO—**The American Exchange National Bank of Chicago.  
**BRITISH COLUMBIA—**The Bank of British Columbia.  
**HAMILTON, BERMUDA—**The Bank of Bermuda.  
**KINGSTON, JAMAICA—**Bank of Nova Scotia.  
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 Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies China, Japan, South America, Australia, and New Zealand.

Travellers Circular Letters of Credit issued for use in all parts of the World.

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**CANADA LIFE**

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$16,300,000**

ANNUAL INCOME over **\$2,700,000**

Sum Assured over **\$70,500,000**

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital . . . . . \$2,000,000  
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Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world

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FOUNDED A.D. 1710.

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

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H. M. BLACKBURN, Manager.

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.

As at December 31st, 1895.

1894—Total Assets	\$2,822,559.84	1895—Interest Income	\$ 141,907.00
1895— " " "	3,139,012.05	1895— " " "	12,068.56
INCREASE	\$ 316,452.21	1894—Actual Deaths	118,757.00
1894—Reserve	\$2,222,500.00	1895— " " "	130,781.00
1895— " " "	2,836,500.00	INCREASE	112,024.00
INCREASE	\$ 614,000.00	1894—Total Expenses	\$ 117,630.25
1894—Total Income	\$ 6,000,000.00	1895— " " "	116,691.39
1895— " " "	7,000,000.00	INCREASE	308.86
INCREASE	\$ 1,000,000.00	1894—Ratio of Expenses to Income	1.94
1894—Premium Income	\$ 5,711,118.00	1895— " " "	1.81
1895— " " "	5,900,000.00	INCREASE	1.13
INCREASE	\$ 188,882.00		
1894—Interest Income	\$ 122,888.00		

Surplus on 4 per cent. basis \$106,733.86  
 Govt. Bonds 315,000.00

NET RESULTS OF 1895:

PROGRESS—In all items that pertain to growth and solidity.

RETRENCHMENT—And actual decrease in items of loss and expense.

L. E. ROWAN, M.P., President. C. M. TAYLOR, Vice-President.  
 W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for **STRADE BLUE STARK**  
 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.

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Capital and Funds, \$38,465,000. Revenue, \$5,545,000  
 Dominion Deposit, \$200,000.

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G. E. MOBERLEY, Inspector.

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894	\$2,240,308.12
Assets, December 31, 1894	1,787,181.85
Liabilities, Actuaries' 4% Valuation	900,030.53
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 jealously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-susceptible, 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.

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American Surety Co.  
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GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

Bell Telephone 1907.

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ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
\$60,614,685.00

**FIRE & LIFE**

Canadian Investments  
\$5,297,598.00

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

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Managing Director.

ESTABLISHED 1825.

**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,  
Superintendent.

W. M. RAMSAY,  
Manager for Canada.

**THE ALLIANCE  
Assurance  
Company**

# The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, APRIL 15, 1896.

No. 8.

## THE Insurance and Finance Chronicle

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

AT 1724 NOTRE DAME ST., MONTREAL.  
R. WILSON SMITH, Proprietor.

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

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

### Failure Statistics

THE statistics published in regard to the failures in the United States and Canada, though giving a general indication as to the course of business in this particular feature, cannot be regarded as an absolutely true guide. After a long period of depression a large number of a more substantial class of traders are placed in a highly doubtful financial position. They have struggled bravely to avoid insolvency for months, until a critical stage has been arrived at in which a slight additional pressure will bring a collapse. These traders are like men in a besieged garrison who will hold out for a length of time until succor comes; but if it is too long delayed they have to give in. Indeed it has not infrequently happened that the first four months after a revival has set in is marked by a heavy list of failures, because the relief was so long delayed as to come too late. The failures reported for first quarter this year present some anomalous features which show that the trade depression was not bearing equally upon all sections, as the pressure was being lightened here and there by a partial revival of activity. Thus we get a reduction of failures this year in manufacturers of liquors and tobacco by 40 per cent. below the same period in 1895, and a similar decrease in the failures amongst retailers of these luxuries, whose goods come quickly into more active demand at the first move of improved trade. In the same period the vendors of clothing and food have been suffering serious reverses. It will not be contended that the depression this year has been much worse than in 1895, yet the total liabilities of insolvents has gone up from \$47,813,683 to \$57,425,135.

This is an increase in the amount of liabilities of

about 21 per cent., but the percentage of increase in the number of insolvents has been only 6 per cent., a clear indication that the depression in 1895 was cutting down a large number of the smaller traders, while the depression this year has been fatal to many of the much stronger ones who had managed to keep up the fight all throughout last year. This is shown on a closer analysis, for the average liability per failure, as given by Dun's, is as follows: iron makers, 1895, \$15,080; 1896, \$45,024; dealers in woollens, 1895, \$15,238, 1896, \$84,450; cottons, 1895, \$18,855; 1896, \$90,582, and so with others. The failures this year have been amongst traders of a larger class than those in the first quarter of 1896.

### A Singular Dilemma.

THE London & Lancashire Fire is having a very singular experience, which shows one form of risk run in doing insurance business in a foreign country. The Company issued a policy to a Turk at Smyrna, named Condoulis. The insured property having been destroyed by a fire, an English creditor garnisheed the claim for loss. The Company, being satisfied that the fire was incendiary, commenced a prosecution of the insured at Smyrna on the charge of arson. The validity of the garnishee was contested, on the ground that the claim was liable to be enforced in the Turkish Court, and so cause it to be paid twice, when it was being repudiated as fraudulent. The English court gave judgment sustaining the garnishee, the Master of the Rolls remarking that, if the claim were twice paid the Company would have its remedy in a Turkish Court. This we fear is poor consolation to the Company. However, if they succeed in securing a conviction on the charge of arson, the risk of double payment will be obviated; but Turkish Courts have an ill repute in cases in which the prosecutor is not a Mahomedan—which the London & Lancashire Fire certainly is not!

### English Finances.

THE advance in Consols to 110 $\frac{3}{4}$  places these securities at a higher point than ever before reached. The English money market must be indeed flooded with money when it is ready to buy securities at a price to only yield about 2 $\frac{1}{4}$  per cent. as an investment,

with slight chances of selling at a profit, and no small risk of the price declining. There seems, however, to have been a preference given to Consols, in spite of their yielding such small returns. The situation in the old land is somewhat peculiar. The unsettled state of European politics, along with war rumors, has had a depressing influence in the investment market. In February, the aggregate value of some securities were given as \$3,196,000, and the same securities in March were estimated at \$2,396,400, a decline of \$799,600. Some portion of this, however, arose from the decrease following the payment of dividends. The fall in value of foreign government securities was over 3 millions, those of Italy having suffered most, owing to the terrible reverses in Abyssinia. For Consols to rise while a very costly expedition is being proposed to be sent to the Soudan by the English government is very unusual, and indicative of the plethora of money being so great as to counteract the normal influences which depress these securities. England is recovering rapidly from the long period of depression which has been so severely felt several years, and disturbed its finances. The bank clearings of Manchester and Liverpool for January and February last were respectively \$164,950,000, and \$108,900,000, compared with \$135,376,000 and \$95,110,000 in same months 1895. Those of Newcastle, which are affected by a totally different class of trade to that of Liverpool and Manchester, have increased this year over 1895 by 35 per cent., the total bank clearings in that city for January and February being \$46,365,000. Official returns give the total number of men shipped from the principal ports of the United Kingdom during February as 28,421, or 3,956 more than in February last year. From the 1st January to the last day in February, 62,276 were shipped, as compared with 54,364 in the first two months of last year. The men shipped at Liverpool during last month numbered 293 in sailing vessels and 8,288 in steamers. The total showed an increase of 841 as compared with the corresponding month of last year.

The effect of this appreciation in value of securities owing to such an abundance of money, and improvement in trade, is considerable on the financial investments and operations of the British life assurance companies, which hold 340 millions of dollars in British and foreign government, Indian and Colonial, debenture, share, and stock securities.

#### Metropolitan Fires.

THE report of the Metropolitan—London—Fire Brigade states the number of fires last year as 3,633, "the highest yet reached," says our English contemporary, the *Finance Chronicle*. Though the numbers were larger, the percentage of serious fires was reduced. It is somewhat singular to find the number of fires in dwellings and lodgings rapidly and steadily increasing, those of 1890 being 1,060, and in 1895 1,720. In the same year the fires in other risks have gone down from 1,495 to 1,904. The increase in fires known to have been caused by oil lamps and oil stoves is so nearly alike

in percentage to the increase in dwelling house fires as to indicate whence so many of such fires arise. In addition to 502 fires from oil lamps, 44 were due to paraffin oil stoves, and 16 to spirit lamps, so that one-third of the house fires in London were traced to the use of oil for lighting and heating. These fires caused 23 fatal accidents. There has been a striking falling off in the number of fires from unknown causes, which was 31 per cent. in 1892, and 25 per cent. last year. Although five fires were traced to electric lighting, and 14 other fires were connected with electrical operations, there is no doubt that a very great decrease of serious fires is attributable to the greater safety of electric lighting. This is shown by the remarkable immunity from fire the London theatres and music halls have enjoyed for some years, since being lighted by electricity. No London theatre has been destroyed by fire since 1887. Our contemporary says such risks have become less hazardous since theatres and music halls have been lighted by electricity, and there can be no doubt the extension of this system into dwellings would reduce their fire hazard. The Report under notice shows that 311 fires occurred in the Metropolis last year from gas, 247 from candles, 240 defective flues, and 550 from lucifer matches and lights being thrown down.

#### THAT LIFE INSURANCE SURPLUS.

In our issue for March 15, we took occasion to deal at some length with the general subject of surplus accumulation, as shown in the experience for a term of years of the principal life insurance companies of the United States, our caption being "Piling Up Life Insurance Surplus." We showed that, according to the New York Insurance Reports, there had been an increased ratio of surplus to liabilities from 1891 to 1895, the average ratio in the latter year being over 16 per cent. and the aggregate surplus nearly \$159,000,000, distributed among some thirty companies. We pointed out the true functions of surplus in the life insurance economy, and reached, as we believe, the sound conclusion that no valid reason exists for the holding of so large an aggregate, and that some of it might safely be distributed to the policyholders who helped to create it, and whose dividends now average considerably less than half the rate realized several years ago. Referring to our article, we have received the following letter:

MONTREAL, March 30th, 1896.

To the Editor of

THE INSURANCE & FINANCE CHRONICLE.

DEAR SIR,

Referring to your very interesting editorial in your issue of March 15th, entitled "Piling Up Insurance Surplus," I take the liberty of calling your attention to what you are doubtless already aware of, but only incidentally refer to in your editorial, that one of the most important reasons for retaining a large surplus just at present is the great probability that at no very distant day the companies may have to come down to a 3½ per cent. or even a 3 per cent. basis of reserve, and that the surplus of most of the companies would be absolutely wiped out by such a change, while that of even the largest would be greatly reduced, and that a company looking only to the 4 or 4½ per

cent. basis of to-day, and making no attempt to keep a large surplus as a safe-guard against the change of standard, is not really deserving of the confidence of the insuring public

Yours truly,

MANAGER.

We referred very briefly in our former article, as is above stated, to the claim set up that a possible readjustment at no distant day of the standard of reserve to a three or three and a half per cent. basis might be found necessary, expressing briefly an opinion that the present realized rate of interest does not indicate the necessity for such a change. The assumptions of mortality and four per cent. interest, based on the Actuaries' combined experience table, constitute the legal reserve standard in the United States, as a rule, New York State having changed in 1887 from the four and a half American Experience to the Actuaries' four per cent. As a matter of fact, the actual mortality experience of the American companies has been and is below the American Experience table, which in turn is a good way below the rate assumed by the Actuaries' table. For example, if the reserve standard were raised from the four per cent. Actuaries' to the three and a half American table, the increase in the required reserve, as stated by the *United States Review* some time since, would be only \$2 23 on each \$1,000 at age 30. Now, as the actual mortality is considerably below the assumption of the American table, and the latter's three and a half per cent. assumption calls for but little more reserve than the present Actuaries' four per cent., we should be pleased to have somebody demonstrate, if they can, just where, on the score of mortality, the situation requires a more exacting standard than the present one.

But how about the interest rate assumption? Of course Manager is not unmindful of the fact that the interest factor, so far as legal standards are concerned, has to do with the reserve portion of the assets, and not with total assets. We find that, according to the Connecticut Insurance report, the average rate of interest realized by the companies in 1894 on their reserves and net premiums combined was 5.31, or a little more than for either two preceding years, and that never in the history of life insurance has the rate on the reserve fallen as low as 5 per cent. In 1894 the Connecticut companies realized over five per cent. on the mean amount of *total assets*, while the average of all the companies was only a little below that figure and more than the average of the two previous years. In fact, during ten years the average rate realized has declined only one-third of one per cent. on total assets. In the face of these simple facts, where does the necessity for a higher reserve standard come in? But we are told by certain actuaries—there are only three or four of them—that the tendency of the general rate of interest is downward, and that in the course of the next few years it will materially decline in all probability.

On what grounds do they predicate this probability? As they have never given us this highly important information, the other actuaries and the companies, fully

two-thirds of whom are opposed to the disturbance of the present legal reserve standard, will be interested to know the reasons for the assertion. Actuary McClintock of the Mutual Life of New York, distinctly stated some months ago that, in his opinion, the probabilities were in favor of an increasing rather than of a declining interest rate throughout the country, and the experience of the past three years certainly justifies that opinion. The territory comprising the United States is only partially developed, its mountains, as are those of British Columbia, are filled with valuable minerals awaiting capital to turn them into the channels of trade; its valleys and hillsides in the West and Southwest are covered with valuable forests awaiting transmission into gold; its fertile plains, measured by millions of acres, await the touch of the husbandman, and its thousand streams listen as they run for the music of the water wheel and the hum of machinery. What is true of the States is true of the Dominion, and all over this broad continent development of material resources may be expected for the next fifty years or more. This development calls for capital, and profitably employed capital means a good interest rate.

The simple fact seems to be that the probabilities of the future indicate the maintenance of about the present rate of interest, and that in that respect we have touched bottom. The necessity for the assumption by our life companies of a lower rate is a figment of the brain among timid people or a peculiarity of hobbyriders. A higher standard of reserve, besides unsettling the whole stable fabric of life insurance, would only result in furnishing an excuse for companies to "pile up the surplus" still higher and concentrate in a few hands, which if clean may not always be wise hands, money belonging to policyholders. As, therefore, the necessity for a larger reserve, calling for a share of the present large surplus to maintain it, is a myth, we adhere to our former position in the article of March 15, and hold that "piling up" \$159,000,000 of surplus by thirty American companies is unwarranted.

#### GUERIN vs THE MANCHESTER FIRE ASSURANCE COMPANY.

Judgment was rendered here on the 11th inst. in the above case, by the Court of Review, by which the decision of the Superior Court was confirmed. The case is one crowded with details, which are mainly of interest as showing what trouble arises from the title to properties insured becoming complicated. The main relevant facts were as follows: The Manchester Fire Assurance Company issued a policy of insurance for \$2,500 on a dwelling, and \$500 on adjoining out-houses in Longueuil, to Bernard Maguire, on 13th October, 1891. The property was already mortgaged to the estate of the minor heirs of late R. McCready for \$4,000. On 10th September, 1891, the mortgages over the property insured had been transferred to James McCready, and the Company on 13th November, 1891, made the loss under the policy payable to him. On 10th December, 1893, a fire occurred, and James McCready, who owned the

mortgages, is claimed to have made a statutory declaration by his attorney, requesting payment of amount insured. On the 17th of April, 1894, James McCreedy transferred all his rights under the policy to the present plaintiff, Guerin. Manifestly here was a condition of affairs very likely to cause disorder in dealing with an insurance matter. The Company put in five pleas, the pivotal one being, non-compliance with the conditions of the policy regarding proof of loss. On that ground the Superior Court gave judgment for the company.

The statutory conditions Nos. 12, 13 and 14, forming part of the contract, read as follows:—(12) "Proof of loss must be made by the assured, although the loss be payable to a third party." (13) Any person entitled to make a claim under this policy is to observe the following directions:—

(a) He is forthwith after loss to give notice in writing to the Company;

(b) He is to deliver, as soon as practicable, as particular an account of the loss as the case permits;

(c) He is also to furnish therewith a statutory declaration, declaring:

(1) That the said account is just and true.

A number of other directions follow under this condition, which the Judge said need not be mentioned.

(14) The above proofs of loss may be made by the agent of the assured, in case of the absence or inability of the insured himself to make the same, such absence or inability being satisfactorily accounted for.

Bernard Maguire, the original holder of the policy, was dead when the fire occurred, but the Court held that his heirs were the proper party to make proof of loss. It was shown that the transfer by McCreedy to the plaintiff Guerin was never properly communicated to the Company, and the plaintiff failed to establish that any formal proof of loss by any party had ever been duly served upon the Company. By some strange oversight, the very document—the proof of loss—claimed to have been served on the Company was shown to be still in the hands of the plaintiff, so this of itself was proof that the condition of the policy requiring immediate notice in writing of a fire had not been complied with. Then the Court held, that even granting a copy of such document had been served on the Company, it was useless as a formal notice, for it simply said, "the premises insured were burned to the ground, and were a total loss," without one word as to the value of the buildings at the time of the fire. The Court said: "The plaintiff not only failed to allege the value of the premises at the time of the fire, but he also failed to make any evidence whatever of such value,—in fact, it looks as if he thought that because the buildings had been totally destroyed, he was entitled, as a matter of course, to the sum for which they were insured, as if the policy was a valued one, which it is not." The case of Whyte vs. The Western Assurance Company was cited by the Court, "the condition of which was that in case of a transfer of the policy, the assignor was to make the necessary proof in support of the claim, and the assignee, having made the proof, it was held insufficient, and that he was not entitled to recover."

On the grounds then of no notice of the fire having been given "forthwith," which has been declared to

mean "immediately," of no proof of loss having been served on the Company by the assured, nor any declaration made to them as to the value of the property at the time of the fire, the Court of Review confirmed the judgment of the Superior Court in favor of the Manchester Fire Assurance Company.

#### LIFE INSURANCE IN CANADA IN 1895.

A tabulated abstract of the life assurance business done in Canada in 1895, with the returns of 1894 for purpose of comparison, appeared in a recent issue. The total amount of assurance issued and taken fell from \$54,154,044 in 1894 to \$48,951,073. Of this large decrease of \$5,202,971, the Canadian companies show their share to have been \$1,266,818; the British companies had no part or lot in the decline, and the American companies bore the main part of the falling off, their aggregate decrease being \$4,132,075. This, however, does not fairly represent the general course of the business in Canada of the American companies, as out of this total decrease of \$4,132,075, no less than \$2,555,450 occurred in the industrial department of one company. The total amount of assurance in force at the close of 1895 was \$334,679,190, compared to \$320,601,966 in 1894, and \$304,917,667 in 1893. An increase in 1895 of \$14,077,224, and in 1893 of \$15,684,299, are very considerable increases to be made in years when serious depression prevailed. Of the total increase the Canadian companies show \$13,305,952, the British companies, \$677,699, and the American companies, \$93,573. The net premiums received in 1895 exceeded those of 1894, the amount being \$10,889,194 as compared with \$10,338,214 in 1894, an increase of \$550,980. The increase of 1894 over 1893 was \$427,583. The Canadian companies enlarged their premium receipts in 1894 by \$395,485, in 1895 by \$434,012. The British companies receipts in 1895 exceeded those of 1894 by \$68,973, and those of 1894 went beyond those of 1893 by \$36,591. In 1895 the American companies' premium receipts increased \$47,995, in 1894 their receipts fell below those of 1893. In the matter then of premium receipts, the companies of each group made a better exhibit in 1895 in comparison with 1894, than they did in 1894 as compared with 1893. The least satisfactory feature in these returns is the evidence they show of lapses being still so regrettably large. The gross amount of life assurance in force in Canada at the close of 1894 was \$320,601,966 in 1895, the amount issued and taken was \$48,951,073, making a total of \$369,552,039, but the amount in force at close of 1895 was \$334,679,190. The deficiency of \$34,872,849 is accounted for by \$1,666,393, being the amount of policies having become claims, leaving a balance of \$33,206,456 to be attributed to policies surrendered or lapsed. This, however, is not so large as the amount attributable to same causes in 1894. The past year on the whole was not so unfavorable to the life assurance companies as might well have been expected from the depressed and unsettled state of trade, and the extensive competitive operations of ephemeral organizations which are entering the insurance field as rivals to the solid and established companies.



**THE CANADA LIFE ASSURANCE COMPANY**

The annual report of the above Company, which appears in full on a later page, is one which all interested in its welfare will regard as, on the whole, satisfactory. The only feature which is somewhat disappointing is the decline in the amount of new business obtained by its branches in the United States, an experience the Canada Life shared with its neighbors and competitors.

The following exhibit shows the comparative results of 1895 and 1894:—

FINANCIAL MOVEMENT			
	1894.	1895.	Increase. (+) Decrease. (—)
Premiums.....	\$1,920,219	\$2,020,091	+ 99,872
Interest, rents, etc.....	715,425	714,380	— 1,045
Total income.....	2,635,644	2,734,471	+ 98,827
Paid to policy holders.....	998,522	1,524,697	+ 526,175
Expenses and dividends.....	381,920	492,062	+ 110,142
Total outgo.....	1,380,442	2,017,659	+ 637,217
Excess of income over outgo.	1,255,202	716,812	— 538,390
Total assets.....	15,607,723	16,324,476	+ 716,753

MOVEMENT OF POLICIES.			
No. of new policies taken...	3,192	2,829	— 363
Sums assured thereunder....	\$7,213,057	\$6,627,407	— \$585,650
No. of Policies in force....	30,868	31,858	+ 990
Sum. assured thereunder..	\$66,807,397	\$70,541,395	+ \$3,733,998

The two items of decrease, \$1,045 in receipts for interest, and \$538,390 in the excess of income over outgo as compared with 1894, are explained by the payment last year of \$769,465 in profits to policyholders. The withdrawal of so large an amount of cash naturally lessened the receipts for interest, and, of course, enlarged the payments by that sum over those of 1894. Yet, with so heavy a drain on the funds of the Company, its Assets were increased last year by \$7,675,3, which strikingly exhibits the increasing financial strength of this prosperous institution. The business in the Dominion exceeded that in 1894, but there was a falling off in that of the American branches. The new policies issued were 2,829 in number, for \$6,627,403 of assurance. The large total of policies in force of \$70,541,395 was reached last year, which is more than double what had been secured ten years ago, the increase since 1885 being larger than in the preceding thirty-nine years.

The high quality of the Company's securities has always been a strong point with the Canada Life, the care shown in the selection of mortgages being well known in financial circles in Ontario. With a view to add still more to public confidence in the stability of the Company, it is proposed to provide an Investment Reserve Fund, a step which evidences the determination of the President to maintain before all things, as he said in his address, "the permanent safety, stability and security" of the Canada Life.

The taking possession of its magnificent building just completing in this city is very appropriately in the year which will complete its semi centennial. That structure is one of the richest architectural adornments of our city, as it would be of any metropolis. We are

gratified to hear that it will be profitably rented. We must congratulate Mr. J. W. Marling, the much esteemed Manager for this City and province, on the prospect of occupying such attractive and healthy offices. Mr. A. G. Ramsay, the President, and his colleagues on the Board, will have the felicitations of the whole city on entering into the splendid new structure which symbolizes the solidity of the Company, as well as evidences the sound judgment of its management.

**NEW YORK FIRE INSURANCE REPORT.**

The recently issued Report of Superintendent Pierce of New York presents the following data of insurance business in that State for 1895. The aggregate amount of assets held by the American fire and fire marine insurance companies doing business in State of New York on 31st December, 1895, was \$183,875,200. This is an increase over 1894 of \$7,057,466. The assets are classified as follows. New York joint stock companies, \$65,736,617, joint stock companies of other States, \$115,475,458; New York Mutuals, \$2,019,605; Mutuals of other States, \$643,519. The American assets of foreign companies are stated to be \$59,588,793. The gross assets of the United States marine insurance companies was \$14,253,461. The American capital of foreign companies was \$14,584,291, an increase of \$2,345,330 compared with 1894. The aggregate of the cash premiums received by all the fire, fire-marine and marine companies was \$133,008,279, and the losses paid, \$75,702,587. These figures show the average ratio of losses paid to premiums received, for all the fire, fire-marine, and marine insurance companies doing business in New York State in 1895 was 56.92. The ratio, however, of losses to premiums of the marine insurance companies of other States was 82.54. The gross cash receipts for all the above companies for New York business were \$143,267,389, and disbursements \$27,749,5. The percentage of expenses to premiums was 34.6, of expenses to gross receipts, 32.00, and of dividends paid stockholders to capital stock, 11.47. The joint stock companies doing business in New York State increased their aggregate surplus from \$40,192,400 in 1894, to \$46,495,267 in 1895. The ratio of fire losses incurred to fire risks written in that State by the home joint stock companies is represented for 1894 by the decimal .34, and for 1895 by .31. The same ratio for other American companies for 1894 was .49, and for 1895, .43. The foreign companies' ratio for 1894 was .39, and for 1895, .33. The following tables give a comparison of the business of 1895, compared with 1894 and 1893.

NEW YORK JOINT STOCK FIRE COMPANIES.			
	1895.	1894.	1893.
Number.....	38	38	39
Assets.....	\$ 65,736,617	\$ 63,097,374	\$ 62,131,403
Liabilities, except scrip and capital..	31,989,414	32,471,290	33,371,099
Capital.....	16,142,150	16,150,000	16,350,000
Surplus.....	17,605,058	14,292,517	12,201,052
Premiums rec'd.....	30,524,816	31,640,238	32,937,972
Total receipts.....	33,446,251	34,467,658	35,417,789
Losses paid.....	16,879,077	19,517,666	21,906,980
Dividends paid.....	1,698,340	1,647,446	1,613,635
Disbursements.....	30,281,905	32,780,866	35,852,074
Risks in force.....	5,252,993,447	5,227,611,312	5,263,662,328

JOINT STOCK FIRE COMPANIES OF OTHER STATES.

FOREIGN FIRE COMPANIES, U.S. BRANCHES.

	1895.	1894.	1893.
Number.....	60	60	64
Assets.....	\$115,475,458	\$110,923,597	\$108,936,236
Liabilities except scrip and capital..	53,104,368	51,627,870	53,323,356
Capital.....	33,480,875	33,580,875	34,913,075
Surplus.....	28,890,214	25,716,377	20,737,911
Premiums.....	52,114,166	51,218,327	52,481,254
Receipts.....	56,968,630	56,065,280	57,530,162
Losses paid.....	29,819,581	30,912,634	36,295,695
Dividends paid.....	3,959,843	3,622,405	3,733,033
Disbursements ..	52,189,360	52,161,104	58,308,590
Risks in force.....	6,465,879,160	6,094,495,864	5,897,129,452

	1895.	1894.	1893.
Number.....	23	23	24
Assets.....	\$ 59,588,792	\$ 57,472,479	\$ 57,455,875
Liabilities.....	38,219,843	38,180,090	39,883,106
Deposit capital.....	4,571,571	4,600,000	4,800,000
Surplus.....	16,768,949	14,692,389	12,772,770
Premiums.....	41,526,790	41,490,805	42,539,311
Receipts.....	43,458,887	43,344,166	44,419,998
Losses.....	24,034,334	25,608,889	29,740,758
Disbursements .....	37,927,140	39,128,216	43,746,501
Risks in force.....	5,850,725,812	5,629,097,157	5,847,968,183

ABSTRACT STATEMENT FROM THE NEW YORK INSURANCE REPORT FOR 1895.

Showing the cash receipts and disbursements, cash premiums received, losses paid, expenses, and ratios of losses and expenses of British and Canadian Fire Insurance Companies doing business in that State, and of leading American Fire & Marine Companies.

COMPANIES.	Gross Cash Receipts, 1895.	Gross Cash Disbursements, 1895.	Ratio of Disbursements to Receipts, 1895.	Cash Premiums Received, 1895.	Losses Paid, 1895.	Ratio of Losses to Premiums, 1895.	Expenses Paid, 1895.	Ratio of Expenses to	
								Premiums, 1895.	Receipts, 1895.
<b>Canadian Companies.</b>									
British America.....	\$ 1,210,164	\$ 1,110,071	91.75	1,172,448	739,771	63.10	370,290	31.58	30.60
Western.....	1,864,033	1,740,489	93.37	1,819,822	1,104,422	60.99	576,660	31.66	30.90
<b>Totals.....</b>	<b>3,074,227</b>	<b>2,850,560</b>	<b>92.70</b>	<b>2,992,270</b>	<b>1,844,193</b>	<b>61.60</b>	<b>946,950</b>	<b>31.63</b>	<b>30.76</b>
<b>British Companies.</b>									
Atlas Assurance Co....	607,860	523,554	86.15	580,889	310,110	54.94	204,444	35.20	33.63
Caledonian.....	1,382,214	1,467,026	106.18	1,307,561	986,101	75.42	481,465	36.82	34.85
Commercial Union.....	2,814,073	2,439,824	86.70	2,708,253	1,041,004	60.60	798,716	29.40	28.38
Imperial.....	1,243,469	1,046,804	84.28	1,100,502	625,670	56.86	421,428	38.01	35.87
Lancashire.....	1,966,669	1,762,156	89.15	1,890,651	1,113,679	58.92	678,477	35.77	34.51
Lion.....	500,668	520,157	104.07	538,055	320,965	59.67	109,192	20.28	19.71
Liv. & Lon. & Glob. ..	5,579,308	5,201,157	93.24	5,600,120	3,150,892	56.27	1,697,302	30.31	28.87
Londen & Lancashire ..	1,951,486	4,828,105	246.48	1,850,006	985,670	53.25	660,452	35.53	33.85
London Assur. Corp.....	884,812	1,646,222	186.07	827,385	480,828	58.11	311,690	37.67	35.23
Manchester.....	1,584,569	1,362,547	86.08	1,524,151	1,010,739	66.91	542,807	35.61	34.25
North Brit. & Merc.....	2,406,402	2,113,410	87.82	2,265,850	1,364,104	60.21	739,246	32.67	31.14
Northern.....	1,294,020	1,175,768	90.86	1,241,324	737,110	59.38	438,648	35.34	35.90
Norwich Union.....	1,608,160	1,228,586	76.43	1,525,420	807,983	52.97	530,603	34.78	32.99
Palatine.....	3,119,191	2,859,805	91.69	3,045,084	1,733,174	56.92	1,100,688	36.34	35.48
Phoenix.....	2,111,035	1,853,481	87.80	2,043,597	1,100,124	53.84	673,356	32.95	31.80
Royal.....	1,632,561	4,269,042	261.60	1,575,372	2,723,861	55.87	1,545,180	31.69	30.08
Scottish Union & Nat..	5,172,256	1,292,268	24.98	4,875,797	800,379	52.91	482,888	31.50	29.40
Sun.....	1,682,668	1,476,341	87.74	1,501,495	910,625	60.65	595,715	39.67	37.62
Union.....	892,467	650,387	72.88	863,462	385,872	44.69	264,315	30.63	29.64
<b>Totals.....</b>	<b>38,774,890</b>	<b>31,498,701</b>	<b>81.24</b>	<b>36,093,351</b>	<b>21,346,132</b>	<b>58.46</b>	<b>12,352,631</b>	<b>34.23</b>	<b>31.80</b>
<b>American Companies.</b>									
Etna.....	4,347,223	4,104,430	94.41	3,695,518	2,049,732	55.46	1,213,793	32.83	32.92
Agricultural.....	1,140,148	1,661,112	145.61	1,944,280	552,615	28.42	458,567	23.58	23.00
American, Phil.....	1,298,840	1,504,195	116.60	1,184,104	826,672	69.81	450,022	38.00	34.65
Continental, N. Y.....	3,740,744	3,232,101	86.40	3,422,484	1,720,487	50.27	1,247,162	36.45	35.34
Connecticut.....	1,888,147	1,661,166	87.99	1,765,141	936,986	53.14	624,179	35.40	33.06
Fire Assoc. Phil.....	2,717,077	2,360,800	86.88	2,473,560	1,277,020	51.65	52,235	35.71	32.50
Fireman's Fund.....	1,740,503	1,556,480	89.44	1,559,088	724,062	46.49	588,731	37.80	32.86
German American.....	2,996,285	2,755,260	92.00	2,740,182	1,526,688	55.69	1,029,172	37.36	34.35
Hartford Fire.....	6,121,058	5,531,308	90.37	5,701,366	3,284,180	57.60	1,922,119	33.53	31.40
Home, N. Y.....	5,383,823	4,683,134	86.99	4,749,269	2,597,030	54.70	1,708,802	34.67	31.74
Ins. Co. of N. America..	6,025,007	6,007,828	99.71	4,025,364	2,130,554	52.93	1,741,753	43.00	41.91
National, Hartford.....	2,522,035	2,250,236	89.22	2,478,538	1,300,551	52.50	840,685	33.92	33.68
Niagara, N. Y.....	1,710,933	1,456,602	85.15	1,655,610	781,715	47.24	586,733	35.42	34.20
Orient, Hartford.....	1,549,457	1,370,027	88.47	1,380,616	740,230	53.63	405,107	33.53	31.00
Pennsylvania Fire.....	1,817,168	1,404,119	77.26	1,629,006	829,321	50.91	604,798	37.12	35.28
Phoenix, Brooklyn.....	3,985,188	3,800,480	95.37	3,803,913	2,345,339	61.66	1,415,480	37.21	35.52
Phoenix, Hartford.....	3,585,780	3,855,288	107.52	3,352,150	2,417,841	72.13	1,157,447	34.53	32.28
Queen of America.....	2,274,155	1,998,209	87.88	2,453,440	1,190,951	48.51	667,257	27.20	27.20
<b>Totals.....</b>	<b>54,907,069</b>	<b>50,443,254</b>	<b>91.88</b>	<b>48,668,799</b>	<b>27,250,104</b>	<b>55.90</b>	<b>16,813,102</b>	<b>34.50</b>	<b>30.60</b>

**TROUBLE OVER ASSESSMENTS.**

The three most familiar, as they are the most inevitable, conditions of human life are, the certainty of life ending within a fixed term, the uncertainty of its date, and the increasing probability of it each year as the years roll by, yet to a vast number of persons these facts have little practical significance. It seems as though this habit of ignoring, or underestimating, the bearing of these conditions on business affairs prevailed generally amongst members of some assessment life insurance organizations. It has been shown over and over again by the collapse of such companies, that their premiums were calculated without due and adequate regard being paid to the death rate of any group of men, however large, increasing yearly, and so necessarily involving an increase in the number of assessments made to meet the death claims. Persons join such societies, under the belief that a certain number of assessments, which they learn have been made in past years, will regulate the extent of their future payments. If they considered their own mortality conditions, they would realize the extreme improbability of the amount of the assessments of any year being maintained as the rule of succeeding ones, as the only certainty affecting the assessments is, that the death rate in the then existing membership must go on increasing yearly. The only means by which the assessments can be kept at all steady at the standard of some one year is the continuous introduction of new and young members in numbers large enough to compensate for the increasing mortality in the older ones. That is possible, but the improbability of such an influx of new and young members being kept up permanently is so extreme as to verge upon impossibility. The oldest and most economically managed assessment society in the States, the United Brethren, which was operating in a field especially favorable for securing good lives, recently failed disastrously, owing to the increasing death rate. This very natural feature has caused trouble to arise in the Massachusetts Benefit Life Beneficiary Association. An organized movement is going on amongst the members, to protest against the increasing assessments. It will be as effective as protesting against the water rising when the hour has come for the tide to flow in. Insurance Commissioner Merrill has issued a letter on the affairs of the Association, in which he speaks plainly; he says: "The assessment at first ranged from \$1 to \$1.25, and when a man died who was holding an \$8,000 policy, the 8,000 members were assessed at \$1. This was all right when deaths were few and far between, but now they come so often it was seen something should be done. "The scheme of bi-monthly call was adopted, and promised to work all right; but the demands have become so numerous some policy-holders have threatened to drop out and others want the organization placed in the hands of a receiver. "Certificates in corporations of this class are of value only as the members continue to contribute their share towards paying the death losses as they accrue. The value of your certificate depends solely, absolutely and unequivocally upon the contribution by yourself and other members of a sufficient amount upon each one of

these bi-monthly calls to meet the demands upon the company for its mortality losses. Recently it was examined by a number of insurance commissioners, who, with myself, found that the organization was all right. The Association had an insurance in force of \$112,836,030. During the past year and a half there has been an increase in membership of more than 10,000, and of insurance in force of \$5,947,475. The claims incurred for the same period amounted to \$1,551,000."

The Canadian Mutual Aid Association was taken over by the Association referred to above, and the members are highly dissatisfied at the increased assessments, but the facts upon which mortality tables are based will not be set aside because of protests. The *Surveyor* informs us that a committee of investigation has been appointed, whose work will commence at an early date.

**INSURANCE PLANS.**

"Goad's plans" is a phrase familiar as household words in every fire insurance office on this continent, Great Britain, the West Indies and South Africa. Mr. Charles E. Goad, C. E., recently read a lecture on "Insurance Plans—a Historical Sketch," before the Insurance Institute of Ireland, at Dublin, which is reported in the *Irish Times*.

Mr. Goad followed the history of the preparation of insurance block plans from the 18th century. When in 1785 the Phoenix was but three years of age, Mr. Leverton made a plan of part of the centre of the city of London, districts being colored distinctively, referring to some now forgotten block registers. This plan is still in existence in the Phoenix Fire Office. He then explained how that system was inaugurated by an Englishman in New York in 1850, and gave reminiscences of the earlier plans in London and Glasgow, and also of attempts that had been made in foreign countries to prepare similar plans, which, however, are not at all as complete as the series now used in the British Isles, United States, Canada, the West Indies, and South Africa. The author then proceeded to explain that the plans must be to a scale adapted to requirements, to make it useful for constant reference. They should have an alphabet of signs understandable at a glance, without compulsory reference to appendices, foot-notes, or explanatory remarks, the signs being simple, easy of acquirement, and uniform in all plans of a series. World-wide uniformity would be advisable, but it is not now practicable. The colors used need to be few and easily distinguishable one from the other by artificial as well as by sun light. The plan must be capable of receiving periodical corrections or revisions without undue expense being entailed. He then explained the best and most approved practice with regard to the scales that the plans are drawn to, and also with regard to the signs and the coloring used. In New York the plans have been used over 40 years, and are being constantly revised, similar corrections being made at intervals in those elsewhere. A Dublin underwriter, in proposing a vote of thanks to Mr. Goad, spoke in high terms of these plans, and of their great value for

fire underwriting generally, as the simple yet efficient manner in which they are got up enabled officials to see at a glance all the principal features of risk, such as division walls, opposing openings, adjoining risks, etc."

**FIRE LOSSES IN CANADA FOR MARCH, 1896.**

DATE 1896.	SITUATION.	OCCUPATION.	TOTAL LOSS.	INSURANCE LOSS.
Mar. 1	Burk's Falls.....	Commere'l block	\$5,000	\$ 1,400
" 2	Montreal.....	Dwelling.....	1,000	1,000
" 4	Fordwich.....	Store.....	3,000	1,500
" 5	Brighton.....	Fruit storage...	1,000	1,000
" 4	Brucefield.....	Hotel.....	2,800	2,000
" 4	Trenton.....	Dwelling.....	2,000	1,500
" 7	Toronto.....	Stables.....	1,800	1,500
" 7	Orangeville.....	Agric. Imp. fact'y	10,000	5,400
" 11	Quebec.....	Boarding house..	1,400	1,400
" 8	Castleton.....	Commere'l block	15,000	4,500
" 8	Beausville.....	Dwelling.....	1,200	1,000
" 7	Trp. Merseau.....	farm dwelling..	1,000	1,000
" 8	Melbourne.....	Store.....	2,000	1,000
" 10	Montreal.....	Dwelling.....	1,000	1,000
" 11	Montreal.....	Storehouse.....	15,000	15,000
" 10	Port Hope.....	Lace factory....	5,000	2,500
" 15	Listowel.....	Offices.....	1,000	1,000
" 12	Sussex, N.B.....	Commere'l block	65,000	40,000
" 11	Ottawa.....	Cold storage wareh.	3,600	3,300
" 14	Emsdale.....	Stores & hotels.	12,000	3,500
" 2	Anthracite, N.W.T	Hotel.....	4,500	3,600
" 16	Montreal.....	Store.....	1,000	1,000
" 17	Westmeath.....	Saw mill.....	2,600	1,000
" 17	Westmeath.....	Dwelling.....	2,000	1,500
" 18	Toronto.....	Brewery.....	1,000	1,000
" 18	Hamilton.....	Furniture factory	2,500	2,100
" 14	Toronto.....	Fertilizer works.	5,700	4,100
" 6	Hastings.....	Shingle mill....	8,000	3,000
" 21	Montreal.....	Store.....	4,000	4,000
" 20	Montreal.....	Store.....	1,000	1,000
" 20	Montreal.....	Dwelling.....	1,200	1,000
" 2	Brandon.....	Stores.....	4,000	2,000
" 21	Port Perry.....	Pig. off. & stores.	5,000	3,800
" 21	Danville.....	Dwelling.....	1,000	1,000
" 21	Montreal.....	Florists conserv.	1,200	1,000
" 16	Hamilton.....	Dwelling.....	1,500	1,000
" 17	Collopy Bay.....	Saw mill, S.P..	2,500	1,500
" 23	Union Cove.....	Dwelling.....	2,000	1,500
" 22	Toronto.....	Dwelling.....	1,200	1,000
" 21	Newcastle.....	Commere'l block	10,000	5,700
" 24	Berwick, N.S.....	Hotel.....	3,500	2,600
" 24	St. Mary's.....	Dwelling.....	4,000	3,500
" 24	Berlin.....	Baby carge fact'y	5,000	2,500
" 14	Orillia.....	Stores.....	3,600	2,000
" 25	Thurso.....	Hotel and Dwg..	3,000	2,000
" 24	Weymouth, N.S..	Gen'l stre & hold	50,000	45,000
" 25	Teeswater.....	Hotel.....	2,000	1,500
" 26	Lion's Head.....	Store.....	3,000	2,500
" 25	Clinton.....	Store.....	1,000	1,000
" 20	Ottawa.....	Woollen mills..	8,000	4,500
" 21	Orillia.....	Stores.....	2,800	2,000
" 20	Sault Ste. Marie.	Printing office..	5,800	4,200
" 22	Souris, Man.....	Printing office..	2,500	2,100
" 28	Lockport, N.S....	Commere'l block	35,000	27,000
" 28	Collingwood.....	Store.....	3,000	2,500
" 31	Ottawa.....	Store.....	3,000	3,000
Totals..			\$348,500	\$223,000
Add 20 percent. for unreported losses and losses under \$1000.....			69,700	48,750
			\$418,200	\$271,750

**SUMMARY FOR THREE MONTHS.**

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 1,070,760	\$ 1,374,280	\$ 422,400	\$ 265,880
" February.....	1,543,320	2,000,200	375,480	258,720
" March.....	1,057,760	880,500	418,200	292,750
	4,587,840	2,645,700	1,219,080	\$418,200

**PERMANENT OFFICIALS—SO CALLED.**

The term "permanent officials" is well understood in Government circles, both here and in England, to designate those officials who continue in their positions whatever changes many occur in the Government ranks. They are the officials upon whose experience and talents successive Ministers rely to "coach" them in their duties and to help them to prepare official statement for the House of Commons. Such men are too valuable and too difficult to replace to be removed except for very grave reasons. It may be allowed to use the word "permanent" to distinguish officials who are not expected to resign when the Government they serve is defeated, from those who give up their offices when this occurs. But no servant of a government, corporation, or firm can be properly spoken of as a "permanent official," unless his engagement is specifically one for life. If he has an engagement for a year, or term of years, however strong may be his moral claim to a continuance of it, that engagement is clearly not "permanent" beyond the date when it expires, and it does violence to the meaning of that word to apply it to a term of service which is terminable within a specified period. Every form of business demands that the supreme power of dismissal of servants must be vested in some authorized person or persons. In Governments this power is held by Ministers, in Council or individually, according to the rank of the subordinates; in Corporations, the Executive Committee or full Council exercises this power; in Joint Stock Companies, the Directors, or General Manager; and in firms, one or more of the partners, or the individual employer. An official who could properly be spoken of as "permanent" would have his office as a freehold, and not be amenable to discipline or control. To give any official a right to hold his office for life, regardless of the exigencies of the services required by his employer, would be an intolerable infringement of the just and the natural rights of such employer. An irremovable servant would destroy the fundamental distinction between master and servant, for a servant so entrenched in his office would be master of the situation, and master of his master. The occupancy of an official position implies of necessity its being held only so long as the services of the occupant are required by the person or institution to whom they are rendered, subject, of course, to any specific agreement for a given period, and to the common law regulating the relations of employer and employed. It is utterly erroneous to suppose that an employer is bound to assign a cause to his servant for dismissal. The business is one of barter and sale; the one provides services, the other pays for them, and the continuance of this relation may be stopped by either party without explanations being given to the other. When explanations, however, are given, they must be truthful and adequate, or ground is liable to be furnished as the base of an action for damages for wrongful dismissal. Under any circumstances which exist in business life, whether governmental, civic, or commercial, the term "permanent official" is entirely inappropriate to be applied to one who is paid a salary by year or by month for his services.

### THE ATTORNEY GENERAL AND THE CHISHOLM CASE.

The Chisholm case being at present under investigation in a Criminal Court, we do not propose to offer any opinion upon its merits, for or against the accused. But we regard it a public duty to express our appreciation of the prompt action taken by Attorney General Casgrain to bring the case to an issue.

The case is admittedly one which demanded further proceedings in the public interest, following the verdict delivered in a civil Court. This being so, it was evidently a case to be taken in hand by the Attorney General. There have been instances, only too numerous, in which those who preceded Mr. Casgrain either declined to discharge the function of public prosecutor, or neglected the duty. In such matters promptness is most desirable, to the accused it is especially unfair to have a long delay, and where evidence depends so much on the memory of the witnesses it is very important to have such evidence as fresh as possible. Attorney General Casgrain has done a public service by his promptitude in the Chisholm case.

### A FIAT MONEY FALLACY.

One of our American contemporaries has a remark in its March issue, which is a practical apology for "fiat money," the belief in which as a desirable form of currency is so obstructive to the placing of the financial affairs of the States on a solid basis. The writer says: "All money is fiat, that is legal tender, whether composed of gold, silver, or paper, or it is *not* a money measure of value, it is the stamp of the Government that fixes the measured parity of value, and not intrinsic value of the material of which it is composed." This sentence contains a subtle mixture of truth and error. "Fiat money" is the accepted phrase when reference is made to money without any intrinsic value or material provision for its redemption in gold. Gold and silver coins are not fiat money, they have a large percentage of intrinsic value, the balance only between that and their legal tender value being guaranteed by the stamp of the Government. The power of any Government to fix a parity of value between any two forms of money, as for instance between gold coins and silver ones, is very limited, and does not extend beyond its own sphere of authority. The United States Government has been able to ordain that about sixty cents worth of silver stamped with its mint mark shall be a legal tender for one dollar: but the people of other countries decline to recognize such silver coins as of that value, although their parity of value with gold is guaranteed by the United States Government. The "fiat" element in American silver coins so heavily depreciates their value as to render them practically useless as currency outside the States, where American gold coins pass at par. Europe has been quite willing to lend America hundred of millions of dollars on a bare promise of repayment. But Europe will not lend the States a dollar if there is any chance of the repayment being made in silver, although its parity of value is fixed and guaranteed by the government

stamp. The invincible objection to silver on the part of investors in American banks, and their readiness to take such bonds if repayment is engaged to be made in gold, proves that there is a radical, vital difference between money of intrinsic value and money of a "fiat" character. In the present unsatisfactory state of the currency in the United States, it is not desirable to cause any further confusion by confounding the distinction between "fiat" money and sound currency. The Government stamp on coins ought not to have any "fiat" element in it beyond an assurance that the coins are genuine, and of intrinsic value to within a fraction of their nominal value, a fraction fixed low enough to prevent them being withdrawn from circulation because of their market value as so much metal. The fiat money with which a certain party in the States is infatuated is currency based wholly upon credit, unprotected by and irredeemable in gold. Such a form of money has been tried over and over again with disastrous results. The idea that credit of itself is a sufficiently solid basis for currency arises from an utterly false conception as to what credit itself is. Some theorists imagine credit to be a mere sentiment, as unsubstantial as any other condition of the mind, whereas credit, to be rational, to be business like, to be of real service, must have a solid basis, and in matters of currency that basis is, some arrangement and provision for its convertibility into some form of money of intrinsic market value. Credit is a very elastic article, it shrinks, evaporates, expands, it is like an ice bridge, — solid enough for traffic to-day but to-morrow may be rotten. Governments may issue all the "fiat" money they choose, but unless it is protected by gold reserves, if it is based only on credit, it will go up and down in value with the fluctuations of the credit on which it is based. This susceptibility to variations in value makes "fiat" money so objectionable. It destroys one of the chief elements of value in a currency, which is, to furnish to commerce a standard measure of value by which business transactions can be carried on readily day by day, and engagement made months ahead, with a certainty that monetary values will remain without material change. Fiat money ever has been an unmitigated nuisance, a source of disaster and of shame to nations which have been cursed by its adoption for currency purposes.

### THE LATE MR. LOUIS TESSIER.

The death of Mr. Louis Tessier removes an insurance official who was very highly and very generally esteemed. When called hence, he was acting as District Manager at Quebec of the Sun Life Assurance Company of Canada, the Directors of which passed a resolution expressing profound sorrow at his death, and heartfelt sympathy with Mrs. Tessier and her daughter. The deceased was a native of St. Hyacinthe, and launched out as a youth on an independent commercial career in the States. Health failing, he returned to Quebec, and soon won for himself the responsible position he held with the Sun Life, and a wide circle of friends by whom his premature death is sincerely mourned.

# STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, Temple Building, Montreal.

BANKS	Capital subscribed	Capital paid up	Res. or Reserve Fund	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	\$ 223,000	\$ 223,000	\$ 1,114,000	20.17	100	127.00	4	5.40	125	.....
British North America	4,500,000	4,500,000	1,234,000	27.50	243	237.00	3	3.75	105	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,300,000	21.60	50	67.50	3	5.15	124 1/2	June Dec.
Commercial Bank Windsor, N.S.	200,000	200,000	100,000	50.00	40	43.00	3	5.45	110	115
Dominion	1,200,000	1,200,000	1,200,000	100.00	50	115.00	3	5.04	220	242
Eastern Townships	1,200,000	1,200,000	200,000	16.67	50	70.00	3	4.25	125	148
Halifax Banking Co.	200,000	200,000	200,000	100.00	30	31.00	3	5.04	125	142
Hamilton	1,200,000	1,200,000	250,000	20.83	100	121.00	4	5.25	120	124
Hochelaga	200,000	200,000	200,000	100.00	100	100.00	4	6.00	120	123
Imperial	1,000,000	1,000,000	1,150,000	115.00	100	120.00	4	4.50	123	124
La Banque Jacques Cartier	200,000	200,000	200,000	100.00	25	25.00	3	7.00	120	120
La Banque Nationale	1,200,000	1,200,000	2,000,000	166.67	100	104.00	4	4.25	123	123
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.33	100	121.00	4	4.25	121	121
Merchants Bank of Halifax	1,200,000	1,200,000	250,000	20.83	100	121.00	3	5.24	121	121
Molson	2,000,000	2,000,000	1,750,000	87.50	50	56.50	3	5.24	121	121
Montreal	12,000,000	12,000,000	6,000,000	50.00	50	45.00	4	4.24	120	120
New Brunswick	200,000	200,000	200,000	100.00	100	100.00	4	4.24	120	120
Nova Scotia	1,200,000	1,200,000	1,700,000	141.67	100	125.00	4	6.00	122	122
Ontario	1,200,000	1,200,000	300,000	25.00	100	124.00	4	6.00	122	122
Ottawa	1,200,000	1,200,000	1,000,000	83.33	100	120.00	4	4.41	120	120
People's Bank of Halifax	200,000	200,000	17,000	8.50	20	20.00	4	4.24	120	120
People's Bank of N.B.	100,000	100,000	100,000	100.00	20	20.00	4	4.24	112	112
Quebec	2,000,000	2,000,000	200,000	10.00	100	117.00	4	4.25	121	121
Standard	1,000,000	1,000,000	100,000	10.00	50	50.00	4	4.25	121	121
Summerside	4,000	4,000	12,000	300.00	50	50.00	4	4.17	120	120
Toronto	2,000,000	2,000,000	1,500,000	75.00	50	50.00	4	4.17	120	120
Traders	200,000	200,000	50,000	25.00	20	20.00	4	4.24	120	120
Union Bank of Halifax	200,000	200,000	15,000	7.50	20	20.00	4	4.24	120	120
Union Bank of Canada	1,200,000	1,200,000	200,000	16.67	100	105.00	4	6.00	120	120
Ville Marie	200,000	200,000	10,000	5.00	100	100.00	4	6.00	120	120
Western	200,000	200,000	100,000	50.00	100	100.00	4	6.00	120	120
Yarmouth	200,000	200,000	100,000	50.00	50	50.00	4	6.12	117	117

LOAN COMPANIES

Agricultural Savings & Loan Co.	200,000	200,000	100,000	50.00	50	50.00	4	6.10	105	.....
Brit. Can. L. & Inv. Co. Ltd.	1,200,000	1,200,000	1,200,000	100.00	100	100.00	4	6.10	112	.....
British Mortgage Loan Co.	200,000	200,000	111,000	55.50	100	100.00	4	6.10	112	.....
Building & Loan Association	200,000	200,000	112,000	56.00	100	100.00	4	6.10	112	.....
Canada Term Loan & Savings Co.	200,000	200,000	130,000	65.00	100	100.00	4	6.10	112	.....
Canadian Savings & Loan Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Can. Landed & Nat'l Inv. Co. Ltd.	200,000	200,000	200,000	100.00	100	100.00	4	6.10	112	.....
Central Can. Loan & Savings Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Dominion Sav. & Inv. Society	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Freehold Loan & Savings Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Farmers Loan & Savings Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Huron & Erie Loan & Savings Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Home Loan President & Loan Soc.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Imperial Loan & Inv. Co. Ltd.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Landed Banking & Loan Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Landed Loan Co. of Canada	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Landed & Nat'l Inv. Co. Ltd.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Land & Can. Inv. & Ag. Co. Ltd.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Land Security Co. and Legation	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Man & N. West L. Co.	200,000	200,000	111,000	55.50	100	100.00	4	6.10	112	.....
Montreal Loan & Mortgage Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Ontario Loan & Deb. Co. Landed	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Ontario Loan & Savings Co. (Oshawa)	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Ontario Industrial Loan & Inv. Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
People's Loan & Deposit Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Union Loan & Savings Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....
Western Canada L. & S. Co.	200,000	200,000	100,000	50.00	100	100.00	4	6.10	112	.....

MISCELLANEOUS

Bell Telephone	1,100,000	2,134,000	800,000	38.00	100	100.00	4	5.12	124	126
Canada L. & Inv. Co.	2,200,000	2,200,000	.....	.....	100	.....	.....	.....	.....	.....
Isam Col. Mills	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Gas Co.	2,500,000	2,428,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Street Railway	1,800,000	1,800,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Traction Co.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Nat'l Sav. Co.	1,200,000	1,200,000	200,000	16.67	100	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	.....	.....
Canadian Pac.	6,000,000	15,000,000	.....	.....	100	.....	.....	.....	.....	.....
Imperial S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Commercial Cable	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Postal Telegraph	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Royal Electric	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land Co.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Diamond Trust Co.	200,000	200,000	.....	.....	100	.....	.....	.....	.....	.....
International Coal Co.	200,000	200,000	.....	.....	100	.....	.....	.....	.....	.....
Canada Central	200,000	200,000	.....	.....	100	.....	.....	.....	.....	.....

\* Quarterly

STOCK EXCHANGE NOTES.—The market has been more active during the past fortnight, but difficulty in obtaining loans still restrains speculators. Securities are scarce, and the general feeling is bullish. The directors of the Montreal Street Ry. have announced a half-yearly dividend of 4 per cent., somewhat to the disappointment of the speculators, but investors approve a policy of prudence until a strong reserve has been accumulated. The Ontario bank reconstruction plan, as set forth elsewhere in THE CHRONICLE, meets with general approval, and is considered to be very satisfactory.

**THE CANADIAN PACIFIC RAILWAY COMPANY REPORT.**

The annual meeting of the above Company was held in this city on the 10th inst., when the Report for 1895 was laid before the shareholders, to whom it was some relief from that of 1894. The following table gives comparative data as to extent of both classes of traffic.

**FREIGHT TRAFFIC.**

	1893.	1894.	1895.
Number of tons carried.	4,226,959	3,891,804	4,274,607
Number of tons carried one mile.....	1,453,367,263	1,313,918,410	1,490,639,847
Earnings per ton per mile.....	0.87 cents.	0.87 cents.	0.80 cents

**PASSENGER TRAFFIC.**

	1893.	1894.	1895.
Number of passengers carried.....	3,311,247	3,089,015	2,983,793
Number of passengers carried one mile.....	334,307,590	260,804,120	260,317,250
Earnings per passenger per mile.....	1.69 cents.	1.85 cents.	1.80 cents.

As compared with 1893, the returns of 1895 show mainly a return to the traffic conditions of two years ago in point of extent, the increased volume of freight in 1895 over 1893 being only small, and the number of passengers considerably less. Freight, however, made a remarkable advance over the figures of 1894, the increase being 382,863 tons, the falling off in that year being 335,155 tons below 1893. The earnings per ton per mile we note were less than in preceding years, which offset much of the advantage of larger traffic. The decrease in passenger traffic by 327,454 since 1893, and the smaller number carried in 1895 than in 1894, we regret to note, as the interests of this road demand a much larger passenger traffic to cover the heavy cost of such long haulages. The financial statement was as follows:

Gross earnings for the year.....	\$18,941,030 87
Working expenses.....	11,460,085 88
<b>The net earnings were.....</b>	<b>\$7,480,950 99</b>
Add interest earned on deposits and loans.....	\$112,246 30
Add interest due from Duluth, South Shore & Atlantic Railway Co., on bonds held against Debenture Stock issued, less amount advanced by C.P.R.....	\$440,666 66
	<u>\$557,912 96</u>
	\$8,033,863 95
Deduct fixed charges accrued during the year, including interest on Land Bonds, and on Consolidated Debenture Stock issued against Duluth, South Shore and Atlantic Consolidated Bonds held by the Company.....	6,650,478 32
	<u>1,374,385 63</u>
The surplus was.....	1,374,385 63
From this there has been charged on the half yearly dividend on Preference Stock: 2 per cent. paid 1st October, 1895.....	128,480 00
	<u>\$1,245,905 63</u>

Out of this net surplus of \$1,245,905, there was declared a half-yearly dividend in Preference Stock of 2 per cent., amounting to \$128,480, and a dividend on Common Stock of 1/2 per cent. for \$975,000, which left \$142,425 to carry over to 1896. Some of the main sources of difficulty to a trunk line like the Canadian Pacific are the arrangements required to be made with

subsidiary lines as feeders. To work well, these connecting lines must be controlled by the management of the main line, and to acquire control adds largely to its capital obligations and other actual and contingent liabilities, thus the C.P.R. last year had to assist the Duluth, South Shore & Atlantic to extent of \$148,716. We therefore approve of the policy adopted in regard to the Calgary & Edmonton Railway Company, which is an agreement for interchange of traffic and working of the line, without assuming any financial responsibility. An arrangement is being carried through with the New York Central, the Michigan, the Canada Southern, and the Toronto, Hamilton & Buffalo, by which joint control of the latter road will be secured. In this connection the C.P.R. has made a very wise stroke of policy by acquiring running powers over the Grand Trunk between Toronto and Hamilton. By this policy there will be no need of building a line for the T. H. & B. Railway between those cities, and the waste of so much capital will be avoided. The rental will be \$40,000 per annum, the cost of maintenance being divided between the companies on the usual basis of traffic. Another new departure is the leasing of the line from Hull to Aylmer to an Electric Company for 35 years, at a yearly rental of \$5,000. We believe this will prove a wise arrangement, as a net annual profit of \$667 per mile on that line was not a probable return.

The Canadian Pacific is still burthened with the necessity of very costly permanent improvements. It is useless to cry over spilt milk, but it is a matter of regret that over haste in completing the line led to the construction of so large a number of wooden bridges, which have had to be replaced by stone or steel structures. This process went on last year at a heavy cost, and the sum of \$604,084 is estimated to be required for the replacements of this year. These improvements add much to the safety of traffic, and thus avoid the costs of accidents; they also conduce to economy in working the traffic. The Company is still hopeful of an unusual number of settlers coming into the North West this Spring. We trust they will flock in as hoped, but fear the populating of that section of Canada will be a slow process. The enormous crops of 1895 will doubtless have some influence on immigration, but it is not desirable for the yield of last year to be held out as reliable year by year. The receipts this year to date exceed largely those for same term in 1895, but how far this indicates an increase throughout the year is a mere matter of opinion; there is, however, still a quantity of grain to be removed held over from last harvest. It would be a source of great gratification to us to see this great national enterprise gradually becoming more and more prosperous, as, for the sake of all interested, including foreign and native bond and stockholders, as well as the populations all along the line, and our merchants who are hoping for enlarged markets in Manitoba and the North West, it would be most serviceable to all interests to have the Canadian Pacific doing a largely extended and more profitable business.



### THE ONTARIO BANK.

There have been rumors for some time past, that the capital stock of the Ontario Bank was about to be reduced. The anticipation of this kept the stock at the low figures quoted for a length of time. A circular has been issued to the shareholders, announcing that a by-law will be laid before the annual meeting in June, providing that the capital shall be reduced from \$1,500,000 to \$1,000,000. This will be effected, if sanctioned by the stockholders and the Treasury Board, by issuing two shares for every three now held. The bank has a reserve of \$52,000, which, with the earnings of the current half year, will be used to pay a dividend of 2½ per cent. on the reduced capital for half year ending 31st May next. This course was submitted to a number of prominent shareholders in Toronto and this city, by whom it was approved. It is exceedingly to be regretted that the new General Manager, Mr. McGill, considers it necessary to write off one-third of the paid up capital in order to bring the stock to its real value. The bank however has some excellent connections, and with prudence ought soon to be in a position to earn good dividends on the reduced capital, and build up a reserve fund.

Mr. McGill has been well known to us for some years, during which time he has enjoyed a high reputation for sagacity, energy, and prudence in dealing with financial affairs. The utmost confidence is felt in his ability to bring the Ontario Bank into a prosperous condition. As the policy decided upon by the Board is wise, and the best possible under the circumstances, we commend it to the approval of the stockholders.

### SECURITY OF MUNICIPAL BONDS.

The preference given to municipal bonds mainly arises from the anxiety of investors to obtain a class of security which ensures the safety of the principal and the regularity of interest payments. Securities combining those conditions can be negotiated on far more favorable terms than can be obtained for such as are at all doubtful in these essentials to a first class investment. A municipality or government, whose bonds carry with them confidence in these features, can borrow money for a long term of years at the lowest market rate. On the other hand, any municipality or government which has acquired a repute for extravagance, or other form of mal-administration, is thereby handicapped in its financial operations, it has to pay a higher rate of interest for loans, and finds the business of floating them at times a work of some difficulty. Considerable money value therefore attaches to the reputation of municipal corporations in these respects, and whatever tends to lower that reputation is a distinct financial loss to the ratepayers. *American Investments*, in speaking of the security of municipal bonds, says: "The reputation of a municipality for maintaining at all times perfect good faith in the treatment of its obligations constitutes the fundamental principle upon which rests its credit, and which should be the first consideration in the eyes of the purchaser of its securities. No one wants to buy a security of a

municipality if there is to go with it the least semblance of a possibility that coercive measures must be resorted to in order to secure one's rights. To a certain degree this tendency can be foreshadowed by the character of citizenship, and its method of treating public affairs. The inclination to run wild in incurring obligations, lack of business promptness in meeting interest and principal, business methods in the levying and collection of taxes, all go towards making up a standard of credit. Good faith comes first. Next comes the ability to pay, which needs no elaboration."

The bonds of Canadian municipalities vary in market value owing to the different reputations of towns and cities. Sometimes, however, the absence of any reputation at all, owing to the obscurity of the place, is unfavorable, as any degree of uncertainty always acts against a security. But the record of the municipalities of this Dominion is, on the whole, honorable to the country, as, though the reputation of some cities and towns has been tarnished by ill-advised expenditures, one of the rarest events in our financial world is to find a municipality in arrears with interest on its debentures.

### FINANCIAL ITEMS.

English Consols have reached 110¾, the highest on record.

The Bank of Hamilton will probably open a branch at Winnipeg.

The Bank of Montreal has declared its usual half yearly dividend of 5 per cent.

The Bank of Hochelaga has declared a half yearly dividend of 3½ per cent.

The Montreal Street Railway Co. has declared a dividend of 4 per cent. for half year ending 31st March.

The Bank of Montreal has bought property in Victoria, B.C., with intention to build a stone structure for its banking office.

The Bank of British North America has opened a branch at Rossland, B.C. Rossland is a new mining town which promises to develop. In March 1895 it had 150 inhabitants, it has now over 3,000.

The Deposits in Government Savings Bank, Winnipeg, during last month were \$18,365, withdrawals \$14,901. Money is becoming more plentiful in the North West.

New York City gold bonds \$4,000,000 at 3 per cent. were offered last week, and bids came in for only about 4 per cent. of the total. Distrust has arisen from civic extravagance.

The traffic returns on the Canadian Pacific Railway for the week ended March 31st, 1896, amounted to \$336,000, as against \$296,000 in the same week last year; increase \$40,000.

The estimated Revenue of British Columbia for next year is \$1,163,789, an increase of \$127,800 over last year's, the expenditure is \$1,372,078, which exceeds last year's by \$56,241.

The City of Montreal has just issued a loan for \$2,000,000 bearing 4 per cent. interest, payable half yearly, principal maturing in 40 years. The Bank of Montreal was the successful tenderer, the price obtained being 105.05 net to the city.



New mining enterprises give notice in last *Official Gazette* of British Columbia of being organized, and others of increasing their capital, the aggregate capital of the whole being \$2,900,000.

H. N. Boire, manager of the Winnipeg branch of the Banque d'Hochelega, is about to resume his old position as manager of the Three Rivers branch, which he held before coming to Winnipeg. W. H. Pambrun, manager of the Vankleek Hill, Ont., branch of the bank, is Mr. Boire's successor. The *Commercial* says, Mr. Boire's removal will be very much regretted by the business men with whom he has been associated at Winnipeg.

An English technical paper says the "competition in steel rails threatens to leave the English manufacturers high and dry, unless they can manage to reduce their present quotations, which are based on a uniform charge of £4 15s. per ton for heavy rails. The Grand Trunk Railway Company has this week purchased 15,000 tons of 80-pound rail from the Illinois Steel Company of Chicago, at a less price than that quoted by English firms. Hitherto the Grand Trunk has purchased practically the whole of its rails from England, but firms in the United States are now running us so hard that we cannot secure Canadian contracts at syndicated prices."

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*Medland & Jones new agency.—The Agricultural retires from the Toronto Board.—The non-boarders have their innings.—Rumored centralization movement.—Are there any more Canadian Fire Companies for sale? A youngster who asked questions and got a remarkable reply.*

DEAR EDITOR.

By the resignation of Mr. John Gouinlock, Messrs. Medland & Jones have succeeded to what is virtually the general agency for Ontario of the Canada Accident Assurance Company. Their list of agencies now include the Scottish Union & National Insurance Company of North America, Guarantee Company of North America, and the Canada Accident. Their offices in the Mail Building, corner of Bay and York streets, are convenient, and in the matter of signs I may say resplendent, for they have recently added to their varied and associate attractions three brass signs of recent make and a sheen so effective on a sunny day, that they are most serviceable advertisements.

The Agricultural Insurance Company has, I learn, formally notified the Toronto Board of Fire Underwriters of its withdrawal from that association. This result has been expected for some time. It is given out as the chief reason for this retirement, that the competition of the mutuals and other non-board offices in the City of Toronto has been keenly felt by the company, because its specialties in business, such as dwellings, store-dwellings, and small shops, which comprise nearly three-fourths of its city risks, are also specially sought after at low rates by their non-board competitors. The high rates of the Toronto Board which all members are required to exact, prevented their defending their acquired business, and as they do not propose to allow themselves to be quite driven out of the field in this way, they are obliged by self-interest to withdraw from the Board. The management say it is not intended to solicit new business of any kind under Board rates or "cut," as against Board Companies, but only to protect risks presently on their books. It happens to be a law of the Canadian Fire Underwriters Association that a company member of it is obliged

to be also a member of all local boards, Toronto, Hamilton, and so on. In consequence of this regulation the Agricultural, by retiring from the Toronto Board, puts itself outside the C. F. U. A. and is no longer pledged to follow its tariffs or share in its benefits. What the after effects of this move may be I cannot say, or whether the other companies interested will make any special protest. It is of course regrettable just now that the non-Boarders should receive any accession to their sufficiently large number, because it is very certain they are all piling up business on their books of the kind and class that are known as "desirable," and which, without the present comparatively high rates, they could not have secured. Having for so long a time enjoyed lower rates of fire insurance than the city's equipment for fighting fires really justified, the Toronto public are specially resentful of the present advance, and so encourage the non-Boarders by way of punishing the others. One thing is now very apparent, viz.: that the manner in which the necessary increase of rates was introduced and applied by the Toronto Board was hasty and ill considered; also, that through the influence of certain interested companies, the increase was not generally distributed but made local, and was by so much illogical and unfair, seeing that such increase, or the major part of it, was alleged to be necessary because of the inefficient fire appliances. Ordinary people would thus naturally infer, that if the fire appliances were bad for one part of the city they were measurably bad for all of it, and so the increase should have been so spread over all risks in some equitable way, as to share the burden, and not, as was done, load the mercantile section of the community with the whole of the extract impost.

The gossips say there is a movement amongst the larger companies to centralize their interests and representation. The idea being that the companies would select some six or seven of the leading agents, say in Toronto, and divide up the companies amongst this, or perhaps a lesser number, with the object of so reducing the working expenses, and do away with many of the too numerous city and special agents. It is supposed some such arrangement of centralization would make it worth the while of such representatives to handle the enlarged business at 15 per cent. commission. At present, agents get 20 per cent. and over, with allowances for rental, etc. but have to give off so much to sub agents and specials, for their work, that they barely net ten per cent. for themselves, and many of them not so much. It certainly seems there is room for reduction of expenses. The excessive competition of companies themselves is blamed for the heavy cost, and an agreement such as the above might afford some relief. At the same time, difficulty may arise in getting a sufficient number of the companies to join in a compact of the kind.

A brisk demand seems to have arisen for Canadian Fire Insurance plants. Parties having control of such can hear of ready purchasers amongst certain British companies. So far the demand seems in excess of the supply. Would it not be more beneficial to the profession, if purchases were made in this way of non-Board companies? The removal of these obstructions in the premium channel would enable the big fellow to make more profitable voyages. The story goes that a certain insurance gentleman, accompanied by his nephew, a bright youngster of the questioning variety, fell in with another gentleman high up in the same profession, and as they together walked down Yonge street their conversation was of an animated and argumentative kind regarding insurance matters. The youngster was an intelligent listener, for when the gentlemen parted at King street, he suddenly asked his uncle why the British offices sometimes send out an official to associate as an extra representative with their Canadian or American manager. Somewhat taken aback by the nature of the query, the uncle gave the following impromptu reason to his nephew: "In reading history, you will frequently find mention made of hostages given by a vassel to his lord, by the conquered to the conqueror, as a guarantee that he or they will

carry out faithfully the terms of an agreement, or of payment of certain tribute money. Now the results of fire insurance business in the country occasionally caused uneasiness and dis-appointment to the local representatives of some British offices, and they have felt discouraged; consequently, as a mark of confidence and support in trial, a suitable gentleman is sent out to, and is held by, the manager on this side as a hostage for the good behavior of the parent company in the matter of sympathy, and as a sharer of responsibility. So, if all goes well in the future there is no need of the hostage, and he can go home; but if things go wrong, he can be sacrificed anyway and no harm done."

Yours,

ARILL.

TORONTO, 13th April, 1896.

**INCENDIARISM.**

SIR:—

I wrote you some time ago about the cause of incendiarism. Your issue 1st inst., with the article on incendiarism, and Justice Babo on incendrines, induces me again to air my views on this subject, viz: that it is due almost entirely to careless, unscrupulous agents, who, dazzled by a big premium, close their eyes too frequently to the well known character of the assured for being *sharp and shrewd*. Several of the recent fires, both in Montreal and Toronto (as subsequent events proved), were caused by men doing, to say the least, a questionable business as much so as Jew clothiers (some of whom are much better men), men who are trying to break down the rules for legitimate business, as established since the days of Noah, a system of business such as they run cannot but end in financial disaster, because contrary to the laws governing fair trade. Now the question is: are these men *safe risks* when we consider the large amounts of insurance they carry? Now comes the temptation to agents and companies (who are by no means blameless) I don't know how the agents do in the city, but a sad experience causes me to continually take mental stock of what risks we have, particularly if they are doing a "rushing business." "Rushers," who fill up the papers with ads, are not, in my opinion, safe risks. These men who give away goods at cost, and deal in bankrupt stock, are not safe risks. They may run for many years until they can run no further. Then alas! as the experience of the past two or three years shows, comes a "big fire," and if it were possible to estimate the *loss* less, the companies would be very much in pocket.

WATCHMAN.

**AN OFFICE BOY'S VIEWS.**To the *Editor*,

SIR,

I would like to enter the "correspondence contest" referred to in the last CHRONICLE. How would this do?

RE: LOSS POLICY.

DEAR AGENT,

Your favor of — inst., enclosing loss receipts and cancelled policy in above, duly received.

There is some satisfaction to the company in the reflection that you regret the loss; many agents under similar circumstances do not experience any such feeling; they, recognizing that insurance companies are formed for the purpose of paying losses, evidently consider that in giving the company the opportunity of exercising that function, they have done it a real service; besides, paying a loss places one somewhat in the light of a public benefactor — and it is nice to be a public benefactor at somebody else's expense.

We have no doubt when you accepted the risk on behalf of the company you believed it to be a good one, and we note that you are still satisfied, as far as human foresight is concerned it was. Well, dear agent, that may be; but we are convinced, and we feel satisfied you will agree with us, so far as human hindsight is concerned, it wasn't.

The manner in which you venture to express your doubt, regarding the acceptance of so-called inferior risks suggests that you fear you are guilty of heresy. Well, if you wish to be orthodox, it is heresy to propound any such view. The managers are too much imbued with the idea that so-called superior risks are so in reality, and they exert themselves to the utmost to secure such risks at ridiculously low rates. Their desire appears to be to secure the greatest amount of liability for the smallest amount of premium, believing that it will redound to their credit, and so establish a reputation for conservative underwriting. So it would if the results bore them out; but we don't think they do,

do you? Your common sense tells you that these superior risks are written below cost, hence they are not superior. Against your plain, every-day judgment is opposed the *superior* intellectual attainment of the managerial order, and when you find your argument pooh-poohed, with a more or less vague reference to what experience proves, you suppose by some hocus pocus the companies are making money where they appear to be losing it, and you attribute your inability to see it to your lack of experience, and keep on sending the company business upon which they continue to lose money. You are not to blame.

You appear to have got a little mixed in your explanation of the advantage to the companies of writing inferior risks. In one breath you say the managers generally re-insure them well down, and there is a large premium to pay the losses. One is almost a contradiction of the other. If the premiums are sufficiently large to pay losses and expenses, and leave a margin, would it not be a particularly idiotic thing for the managers to accept such risks for re-insurance? But then we are prepared to accept your word for it.

If you think this will do, let it go. If there's any prize I'll take mine in cash.

"OFFICE BOY."

To Correspondents. — We have received a letter from "Lenex," for which we thank the writer. As it is too late for this issue, we shall have pleasure in publishing in our next number.

ED.

**Notes and Items.**

Our new script heading has been very favorably noticed by a number of our contemporaries.

The London & Lancashire Fire has withdrawn from Nebraska, on account of "Legislation and Taxation."

Insurance in Domville Ladies College, Ont. where a fire occurred at 6th inst. was, Commercial Union \$10,000, and Economical Mutual \$10,000.

The State of Nebraska furnished \$1,524,577 of fire insurance premiums in 1895, and the fire losses paid were \$947,391, giving an average ratio of losses to premiums of 62.40.

The Bill affecting Insurance Companies passed by the Manitoba Legislature has been disallowed, on the ground that it restricts charters granted by the Federal Parliament.

A warehouse receipt insurance company is being proposed at Louisville, to guarantee the genuineness of warehouse receipts. Such a project is not flattering to the merchants of that city.

The names, addresses, and titles of companies they represent are given in *Rough Notes* of twenty-one lady insurance agents in Indiana. The female agent is evidently becoming quite a feature in insurance business.

A meeting of life assurance agents was held at Toronto last week in the Canada Life building, when the subject of rebates was discussed. A suggestion was made to have an official referee appointed to deal with all cases reported.

The State of Missouri fire insurance report shows American companies to have received \$3,696,136 in premiums, and to have paid \$1,842,074 in losses, the average per cent. being 50. The foreign companies received \$1,229,303 in premiums, and paid losses, \$639,205, the ratio being 52. The British America received \$31,463, and its ratio of losses was 44, while the Western, with \$39,719 receipts, had a loss ratio of only 39; the London and Lancashire escaped with only 27 per cent.

The extensive premises of the well known E. B. Eddy Company, Ottawa, are being inspected by Mr. A. L. McCrae, chief inspector of the Mercantile Guarantee & Adjustment Co., Chicago, with a view of alterations being effected to make the premises one of the best equipped risks of its class on the Continent.

**Rough Notes** in the April number says: The British America and Western Assurance Companies are the two strong Canadian companies that are everywhere well and favorably known in "the States." They are prompt, honorable, and liberal in their dealings, and have secured a large and exceedingly valuable business.

Sixteen fire insurance companies in the United States, about one-eighth of the whole number, control about half the business of the country, having a total of \$8,761,209,494 of risks in force, 9 of these companies being American and 7 British. *The Insurance Age* desires to see the fire insurance business better distributed among a large number of companies.

Boston's fire losses in the past ten years have been as follows:

	\$		\$
1886	1,089,196	1891	1,511,764
1887	690,454	1892	846,395
1888	1,031,676	1893	5,024,765
1889	4,819,879	1894	1,726,627
1890	1,088,887	1895	1,058,279

An alarming accident, which might have produced a serious fire, occurred in the Merchants Bank, Galt. There was a smell of gas, and the janitor, as he stepped into the vault to light the jet, struck a match; this caused an explosion, by which he and the manager and the ledger keeper were badly burned. The interior of the safe was all a blaze, but the flames were put out by Mr. Jarvis, the manager, with much presence of mind, although suffering from a scorched face. Jets in office vaults should be discontinued.

The Supreme Court of New York has recently decided that an insurance company has a right under the cancellation clause of the New York standard policy, to cancel a policy after due notice to insured, without accompanying the notice with a return of the unearned premium. The clause reciting, "the unearned premium due, if any, will be held subject to your order and return of policy," was held to be strictly valid. Ignoring a cancellation notice, because the unearned premium is not returned before applied for as directed, is evidently played out in New York, says *The Argus*.

The fire loss of the United States and Canada for the month of March, as compiled from daily files of the *New York Journal of Commerce*, shows a total of \$14,839,600. This is about \$600,000 more than the sum chargeable against March, 1895. The following comparative table will show the January, February and March records in 1894, 1895 and 1896:

	1894.	1895.	1896.
January .....	\$10,568,400	\$11,895,600	\$11,040,000
February .....	11,297,600	12,360,200	9,730,100
March.....	9,147,100	14,239,300	14,839,600

Total. .... \$31,013,100 \$38,495,100 \$35,609,700

During the month just closed there were 253 fires of a greater destructiveness than \$10,000. The Minneapolis grain elevator, with a loss of \$800,000, and the Louisville distillery warehouses, with \$600,000, head the list. The former fire is said to demonstrate the great uncertainty in automatic sprinkler protection in elevators.

**Fire-proof safe clause.**—The words "fire proof safe" in a policy insuring a country merchant mean the usual fire-proof safe used by the country generally—a safe composed of incombustible material, and fitted to protect to the usual extent, and in the ordinary way, book and papers deposited therein, and not that rare and costly structure—if indeed such there be—which is capable of successfully withstanding the action of fire altogether and of preserving its contents from harm absolutely.—*Rough Notes*.

The Lloyds Plate Glass Insurance Company of New York, which has an office in Toronto, has had an experience which will open its eyes as to the extent of the snow fall in Canada, and the travelling difficulties it causes. On a recent Monday morning the Company shipped a pane of glass to Guelph, a 30 miles trip, in charge of four men and two teams of horses. The party and the glass reached Guelph on Wednesday evening, having made an average of 10 miles a day. The load weighed 3,800 lbs. This mode of conveyance was determined upon, owing to losses on the rails from lack of facilities for handling plate glass of such sizes. We fancy the Grand Trunk people will enjoy reading the history of this remarkable journey more than the teamsters did in making the trip.

The Great West Life Assurance Company held its annual meeting on 19th inst. at Winnipeg, at which the report for year 1895 was read and adopted. During the year 1,110 policies were issued or revived for \$1,899,200. The insurance in force on 31st December last was \$5,071,150, being \$832,100 in excess of previous years. The total cash income was \$1,334,476, which is an increase of \$15,043 over previous years. The death claims were \$22,769, all incurred having been paid, and total expenditure \$93,737. The Company is now doing business in every Province of the Dominion. The assets are announced to be \$240,995, leaving the Reserve Fund and Surplus for policy-holders as \$240,792. The effect of the improvement in condition of the North West from the magnificent crop of 1895 is stated to have been an increase of 43 per cent. in amount of applications from 1st January to 19th March this year, over the same period 1895. The Company claims to have special advantages in being able to invest its funds in mortgages at 2 to 3 per cent. higher than rules Ontario and Quebec. That the Company had only \$46 of overdue interest is certainly highly creditable to the management. The Great West is in charge of an able and energetic Managing Director, Mr. J. B. Brock, who will leave no effort neglected calculated to build up the Company on sound and progressive lines.

**PERSONAL MENTION.**

Mr. J. LLOYD OWEN, from the head office of the Alliance Assurance Company, has been placed in charge of the Canadian business.

WE HAD RECENTLY the pleasure of a call from Mr. H. J. Moorhouse, of Sault Ste. Marie; Mr. Charles R. Burt, secretary Connecticut Fire Insurance Co., Hartford; Mr. James Boomer, manager of the Manchester Fire Assurance, Toronto.

**THE LATE MR. E. H. KING.**

We regret to hear of the death of Mr. E. H. King, for some years General Manager of the Bank of Montreal, and afterwards its President. Mr. King was a shrewd financier of indomitable energy. This news has arrived as we are going to press.

# THE CANADA LIFE ASSURANCE CO,

The regular annual meeting of the Shareholders of the Canada Life Assurance Company, was held on 9th in the offices of the Company in Hamilton. The Directors submitted the following

### REPORT OF 49TH ANNUAL MEETING.

The transactions of the year 1895 have been of a satisfactory character, and the Directors are pleased to submit their 49th Annual Report, along with the usual statements of Receipts and Payments, and Assets and Liabilities, showing the position of the Company as at 31st December last, as well as the Report of the Investment Committee, which has seen and examined the Company's securities, and the Report of the Auditor.

While the new life business of 1895 was, in Canada, slightly in excess, that of the United States branches was somewhat under, 1894. The year's applications for assurance were 3,041 in number, for \$7,121,403. Of these, 212 for \$494,000 were declined, as not appearing to be in the interest of the Company, nor of the other policy holders, to accept. The new policies issued were 2,829 in number, on 1,916 lives, of assurance of \$6,627,403. Of these, 212 for \$474,450, not being carried out, the new issue during the year was \$6,152,953 under 2,617 policies, making the number of existing policies 31,858 upon 23,278 lives for \$70,541,395.67, or rather more than twice the amount in force ten years ago.

The death and endowment claims during the year were upon 259 lives, under 335 policies, for \$799,804.86, a sum largely under what was calculated upon and provided for.

The cash income of the year was \$2,734,470.74, and after the payment of the death and endowment claims, as well as \$769,465 for profits to policy-holders, and all other charges, the assets were increased by the sum of \$716,753.44 to \$16,324,476.93.

The investment of the funds of the Company is at all times a matter of the greatest care and anxiety on the part of the Board and of the Management, and while it could not be expected that with investments of over 16 million dollars there could be absolutely none upon which there might be no difficulty or loss, the board has no hesitation in saying that the Company's securities are altogether of a very satisfactory character.

In accordance with the Company's charter, the following are the Directors who retire this year: The Hon. Senator Donald MacInnes, of Hamilton; Andrew Allan, Esq., of Montreal; and Geo. A. Cox, Esq., of Toronto, all of whom are eligible for re-election

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

THE CANADA LIFE ASSURANCE COMPANY,  
Hamilton, Ont., 2nd April, 1896.

### CANADA LIFE ASSURANCE COMPANY.

Financial Statement for year 1895.

To total premium income.....	\$ 2,020,091.14
To interest, rents, etc.....	714,379.60
	<hr/>
	\$2,734,470.74
Paid death claims, Endowments, surrender values.....	755,232.11
Profits to policy holders.....	769,465.10
Expenses, taxes, dividends.....	479,762.11
Re-assurance premiums.....	13,199.97
	<hr/>
	\$2,017,859.20

### ASSETS, 1st Jan., 1896.

Loans.....	8,667,598.33
Securities and real estate owned.....	6,706,171.44
Other ledger assets.....	223,768.71
	<hr/>
	\$15,597,538.48
Deferred and outstanding premiums and accrued interest.....	726,938.45
	<hr/>
Total assets.....	\$16,324,476.93

### LIABILITIES.

Reserve funds (4 per cent.).....	\$ 15,373,059.00
All other liabilities.....	389,778.16
Net surplus over all liabilities.....	561,639.77
	<hr/>
	\$16,324,476.93

The following Directors were re-elected to the Board:—Hon. Senator Donald MacInnes, of Hamilton; Andrew Allan, of Montreal, and Geo. A. Cox, of Toronto. At a subsequent meeting of the Directors, Mr. A. G. Ramsay was unanimously elected President, and Mr. F. W. Gates Vice-President.

## MUNICIPAL DEBENTURES

### GOVERNMENT AND RAILWAY BONDS.

### INVESTMENT SECURITIES

#### BOUGHT AND SOLD

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

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

Debentures and other desirable Securities purchased.

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

**To Brokers.**—An old established British Office is desirous of appointing a gentleman to act as Special Agent for the City of Montreal, Address, indicating extent of business and terms desired, Box 533, General Post Office, Montreal.

Established A.D. 1837.

## WOOD & EVANS,

(FRED. W. EVANS)

### Insurance.

Capital Represented over - \$35,000,000.

1776 Noire Dame Street, - - MONTREAL

INSURANCE COMPANY  
 Organized 1792. . . . . OF . . . . . Incorporated 1794  
**North America,**  
**FIRE . . . PHILADELPHIA. MARINE.**  
 Capital, . . . . . \$3,000,000  
 Total Assets, . . . . . \$9,452,673

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

**STANDARD WORKS FOR SALE**  
 . . . AT THE OFFICE OF . . .  
**The Insurance & Finance Chronicle,**  
 MONTREAL.  
 Garlands Banks Bankers & Banking .. Price, \$ 3.00  
 Griswold's Fire Underwriters Text Book, .. " 15.00  
 Griswold's Fire Agents Text Books, .. " 2.00  
 Griswold's Handbook of Adjustments, .. " 1.50  
 Life Agents Manual, (contains rates of all the Companies) " 1.50  
 Eaton's Fire Insurance Companies and Schemes, " 6.50  
 Taber's Three Systems of Life Insurance, \$2.00 \$2.50, 3.00  
*Every Agent should have a Copy of the above.*  
 Full list of Insurance Publications free on application

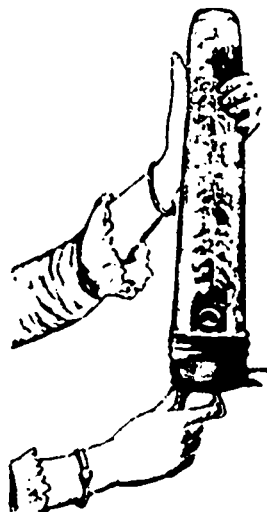
**Radford & Walford,**  
*Accountant, Auditors & Trustees.*  
 No. 50 Imperial Buildings, St. James St., Montreal.  
 F. W. RADFORD, Chartered Accountant and  
 Commissioner for the Provinces.

. . . THE . . .  
**MERCANTILE FIRE**  
 INSURANCE COMPANY  
 : INCORPORATED 1878 :  
 Head Office, . . . WATERLOO, ONT.  
 SUBSCRIBED CAPITAL . . . \$200,000.00  
 DEPOSITED WITH DOMINION GOVERNMENT . . . 50,079.78  
 All Policies Guaranteed by  
 The LONDON & LANCASHIRE FIRE INS. CO.  
 with Assets of \$15,000,000.  
 W.M. A. SIMS, President, JOHN SHUH, Vice-President  
 JAMES LOCKIE, Man. Director. T. A. GALE, Inspector.

**Important to Agents**  
 —AND—  
**Men of Energy and Activity**  
 THE UNEXCELLED FINANCIAL POSITION  
 OF THE  
**North American Life Assurance Co.**

Combined with the splendid results paid under its attractive Investment Plans of Insurance, makes the work of its agents easy, pleasant and profitable.  
 For full information as to terms to agents, etc., address,  
**WM. MCCABE, F.I.A.,**  
*Managing Director.*  
 HEAD OFFICE—  
 22 to 28 King Street W., TORONTO.

**Durand Fire Extinguisher.**  
 Automatic Jet, Instantaneous Action, Simple Construction.



An Entirely new Extinguisher, at a simple touch of the trigger forcibly projecting a steady jet of chemical solution  
**35 to 40 feet**  
 Which instantly extinguishes the  
**The Most Dangerous Fire**  
 In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.,  
 over 200 Feet of Burning Surface.  
 It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouses, factories, &c.  
 The liquid is non-explosive, absolutely inoffensive and does not injure objects touched.

**Each Extinguisher used in case of Fire replaced for 25 cts.**  
 Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q.  
 Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c., &c.  
 Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.  
**Price \$24 per dozen packed for shipment.**  
**The Canadian Fire Extinguishing Co., Limited.**  
 7 & 9 St. Peter St., Montreal.

THE  
**LANGASHIRE**  
 INSURANCE COMPANY OF ENGLAND.  
 CANADA BRANCH, HEAD OFFICE TORONTO. J. G. THOMPSON, MANAGER

# Griswold's Fire Underwriters' Text Book.

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

THE INSURANCE & FINANCE CHRONICLE,

Price, \$15.00.

MONTREAL.

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.

RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000  
 Subscribed Capital.....1,318,600  
 Paid-up Capital.....500,000  
 Reserve at December 31st, 1895.....814,864  
 Deposited with Receiver General in Canada .875,000

**BUSINESS TRANSACTED.**

Accident and Employers liability.

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

... THE ...

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$250,000.

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

**DIRECTORS.**

HOWARD D. TROOP, President      HON. A. F. RANDELPH, Vice-President.

THOS A TEMPLE, Managing Director.      E. I. TEMPLE, Secretary.

JOHN BERRYMAN, M.D.      ALEXANDER MACAULAY,  
 MAJOR A. MARRILAN,      H. H. McLEAN.

A. P. BARNHILL,

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

ESTABLISHED 1797.

# The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

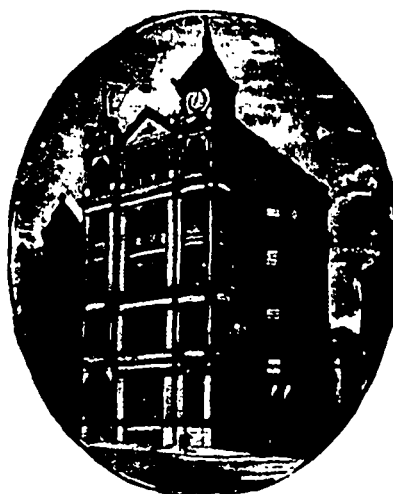
WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. P. KING, General Agent, Truro, N.S.

T. E. & N. B. ROBINSON, General Agents, St. John, N.B.

ALEXANDER BILLOP, General Agent, Toronto.

KIRBY & COLGATE, General Agents, Winnipeg, M.



## THE Sun Life

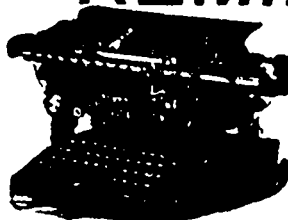
ASSURANCE COMPANY of Canada.

Head Office, - Montreal

R. MACAULAY, President.  
 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	\$ 625,275	\$1,636,810	\$11,931,316
1892	1,131,867	3,403,700	23,901,046
1895	1,525,051	5,365,570	31,764,840

## REMINGTON Type-Writer



IS MADE Up to 18 inches wide for Insurance Companies, etc.

MONTREAL and TORONTO.

SPACKMAN & ARCHIBALD,

## MINING

HAND BOOK of the British Columbia Mining Lands of 1895, '96. Price 25c.

MINING MAP of the Caribon Distric, B.C. Price 50c

Will be sent by mail on receipt of price.

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Stationers, Blank Book Makers and Printers. 1755 and 1757 Notre Dame St., MONTREAL.

WE print EVERYTHING, from the largest book to the smallest business card. We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

## John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

Reliable Agents wanted at unrepresented points

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440  
 Life Fund (in special trust for Life Policy Holders) 8,437,616  
 Total Annual Income, - - - - - 8,196,326  
 Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL.  
**J. MCGREGOR, Manager.**

Applications for Agencies solicited in unrepresented districts.

**HALF**  
**A CENTURY . . . . .**  
 . . . . . of business integrity has placed  
 upon a substantial foundation the

Its Policies contain  
 .. LIBERAL PROVISIONS...  
 or Incontestability:  
 Grace in payment  
 of premiums:  
 Extended Insurance  
 under terms of the  
 Maine Non-Forfeiture Law.



**UNION  
 MUTUAL  
 LIFE  
 INSURANCE  
 COMPANY,**

Portland, Me.

It issues an admirable  
 . INSTALMENT POLICY...  
 PRINCIPAL @ 162 St. James Street, MONTREAL, P.Q.  
 CANADIAN @ 17 Toronto Street, TORONTO, Ontario.  
 AGENCIES @ 103 1/2 Prince William St., ST. JOHN, N.B.

**THE MANCHESTER  
 FIRE ASSURANCE COMPANY.**

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

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.  
 Canadian Branch Head Office, TORONTO.  
 JAMES BOOMER, Manager.  
 R. P. TEMPLETON, Assistant 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, 1895.

**UNION Assurance  
 Society.**

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

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

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

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL  
**T. L. MORRISEY, - - MANAGER.**  
**J. E. E. DICKSON, Sub Manager.**

**PHENIX INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1851

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

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

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

THE

**GREAT = WEST  
 Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$153,635  
 Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000  
 Business in Force, Dec. 31st, 1893 - \$2,268,000  
 do do Dec. 31st, 1895 - 5,071,150

Head Office - - - Winnipeg

**A. MACDONALD,** **J. H. BROCK,**  
 President, Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT  
 ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

**T. H. HUDSON, Manager.**

HEAD OFFICE:

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

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

SATISFACTORY GAINS in every respect, and NOT A DOLLAR OF INTEREST IN ARREARS OR A DOLLAR'S WORTH OF REAL ESTATE on our hands on Dec. 31, in either 1894 or 1895, is the report made by The Temperance and General Life Assurance Company.

Report for '95 mailed to Ottawa, Dec. 31, 1895.

HEAD OFFICE, Globe Building, TORONTO

**H. SUTHERLAND,**  
 Manager.

AGENTS WANTED.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00  
 Total Assets, - - - - 1,450,537.45

Losses paid since organization, \$15,095,188.88

**DIRECTORS :**

<b>GEO. A. COX,</b> <i>President.</i>	<b>J. J. KENNY,</b> <i>Vice-President.</i>
Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. McKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLATT.	
<b>P. H. SIMS, Secretary.</b>	

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital Subscribed .....\$2,000,000  
 Capital Paid-up..... 1,000,000  
 Cash Assets, over..... 2,320,000  
 Annual Income, over... .. 2,400,000

LOSSES PAID SINCE ORGANIZATION, \$22,000,000

**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.

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

**RICHARD A. McCURDY, President**

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS. = \$221,213,721 00**

Liabilities—(or guarantee fund) .....	\$194,347,157 00
Surplus—31st December, 1895, .....	26,866,563 00
Total Income, 1895, .....	48,597,480 00
Total paid Policy-holders in 1895, .....	23,126,728 00
Insurance and Annuities in Force, December 31, 1895, ..	899,074,453 00
Net Gain in 1895, .....	61,647,645 00
Increase in Total Income, .....	576,581 00
Increase in Assets, .....	16,574,938 00
Increase in Surplus, .....	4,337,236 00
Increase of Insurance and Annuities in Force, .....	43,866,675 00
<b>Paid to Policy-holders from the date of Organization, =</b>	<b>\$411,567,605 34</b>

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, General Manager, Montreal.