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MONTREAL, JANUARY 15, 1895

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## THE Insurance and Finance Chronicle.

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

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

### Clerks' Commissions.

The Fire Offices Committee in England has just arrived at an excellent decision, and made it law, to the effect that the employees of offices may receive commission only from their own office for business introduced. A case was instanced wherein an employee or clerk of one office actually placed business in another office at lower rates (for a commission) to the detriment, as it afterward appeared, of his own. We have heard of such things being done in Toronto and Montreal in the past, but hope the rules and regulations now enforced preclude any such practices.

### Notification of Change in a Firm Name Important.

THE New York Court of Appeals has decided that the taking of a new partner into a firm, without the knowledge or consent of the insurance company carrying the firm risk, vitiates the policy. It may seem somewhat of a hardship to have to submit to this ruling, but the decision is quite a reasonable one from the company's and the insurance standpoint. A change material to the moral risk might easily come about in this way. A firm composed of partners in every way unobjectionable might take in a new man, whose antecedents and history were objectionable to the insurance company. Through not being advised of the fact, the management are deprived of their right to cancel should they wish to do so. This is of course unfair, and in event of loss, the company could fairly plead in consequence no liability. Again, the retirement of a partner, with or without change of firm name, might be a fact important for the company to know. If the morally or financially strong man of the house withdrew from it, the company might wish to cancel the insurance. If not notified, it is barred from exercising its discretion.

### Twilight and Firelight Effects.

WHEN Alderman Lamb and his confrères evolved that now famous scheme of Municipal Fire Insurance, for the general good of all cities and towns in Ontario suffering under the tyranny and greed of the fire insurance companies, but specially for the benefit of the citizens of Toronto, he satisfied himself and them, that there was big money for the city itself, by insuring all buildings and contents within its limits, and dropping the insurance companies. The alderman had a pretty theory, and the figures he marshalled in holiday attire in support of it, were not without a certain grace and speciousness, *la bonté du diable*. They must have, indeed, been captivating to have induced that intelligent body of men, the Toronto City Council, to give their sanction for an application to be made to the Provincial Legislature for the necessary powers to effect compulsory insurance within the city limit. We presume the Council thought it understood all about fire insurance—at least enough to reap the fat profits, even at reduced rates, which the Lamb figures demonstrated to be in the business. Surely the councillors were all in a twilight, when things loom largely. Well, it is likely, they all saw civic insurance and its responsibilities more clearly, differently, in that great firelight which in the early hours of the 6th inst., and the evening of the 10th inst., came from the burning up of over a million of dollars worth of valuable property in the very heart of the city. These fires, we are told, would most likely have rushed over a larger area unchecked, the fire brigade being taken at some disadvantage, were it not for the protection given to surrounding buildings by the snowfall of a few hours previous to the former fire and the rainfall during the latter. Things do look different in different lights.

### Federal Finances.

THE outlook of the Federal exchequer is not bright. The Finance Minister in his next Budget will have to show a considerable deficit in prospect for the current year. The first five months show a decrease in revenue of close upon two millions—\$1,995,473—below the same period in 1893, and an increase in expenditure—largely controllable, let us say—of \$413,218. The public net debt stands just six millions in excess of the amount at which it stood a year ago. The deficit, which is

certain, will involve further borrowing, a policy which, though a necessity, is highly to be regretted. It will be remembered that, some time ago, we stood almost alone, in calling attention to the very large number of subsidies, involving many millions of dollars, which had been granted to railways and other public works, the need for which is problematical, and which, certainly, the Dominion at large was not called upon to grant, as they belong to a class of local improvements justly falling upon the several provinces or municipalities in which they are situated. In view of a declining revenue from relaxed Customs duties, which was foreseen to some extent, and at least a probability, the extension of so large a number of subsidies was not advisable. We trust this policy will be abandoned until the public finances are in a more favorable condition. While the revenue has been falling at the rate of \$400,000 per month, the expenditure has been increasing at the rate of \$82,000 per month. Should these conditions continue for the balance of the year, the deficit will run up to much over \$5,000,000, probably it will be one of the largest on record since Confederation. The position calls for the earnest attention of the Government, more especially in regard to expenditures, the reduction of which is most urgent. The December returns, just in, are more favorable.

**Newfoundland  
then and now**

If Newfoundland is annexed to Canada, it will not be the first time the Island has had very close political connections with this country. What forms now the northeast part of this Dominion was annexed to Newfoundland in 1763; in 1774 the connection was broken; in 1809 it was restored; and in 1825 a final break was made. Prior to Confederation, attempts were made to bring the two colonies together, but the people of the Island treated Canada much as some maiden of an ancient race might treat a suitor who was a *parvenu*. In 1869 the local assembly, by a vote of 19 to 8, rejected the terms proposed for the Island entering into Confederation, the popular feeling was thus expressed: "The people of Newfoundland shrink from the idea of linking their destinies with a Dominion in whose future they see nothing to inspire hope, but much to create apprehension." At that time the population was 146,500, the imports being \$6,900,000, and exports \$6,500,000, a large trade for the number of people. To-day the population is 219,000, but the imports and exports are little larger than 25 years ago. Practically Newfoundland has stood still for nearly 40 years in the volume of its commerce, and its per capita wealth was less prior to the panic than in 1854. Yet the people literally disdained to join Canada because our future was hopeless, if not even alarming! The reason for holding aloof from us cannot be explained on political grounds, but can be easily understood if we consider the commercial conditions of the Island, which are peculiar. The main portion of the business is carried on by British firms, the Island may be said to be exploited for the advantage of foreign merchants who

buy the fish whence the resources of the people are derived, and pay for it by goods they have brought out from England. In general terms, the Island trade is a barter of cod-fish for food and clothing. A native of Newfoundland, who owns fishing smacks, informs us that the people are ground down between the upper and nether millstones of foreign merchants, who, being the only capitalists, are able to dictate terms to the fishermen for both what their produce must be sold for, and what they must give for provisions, clothing, boat tackling, etc. The objection to the Island entering Confederation arose from a fear that these conditions, so profitable to English firms, would be seriously altered to their disadvantage by Newfoundland joining the Dominion, as the tariff such a change would involve would tend to transfer the business of providing the people with food and clothing from England to Canada, and would otherwise interfere with a local system of financing and trading that enriches non-resident merchants, but keeps the Islanders poor. Recent events have roused a strong feeling against those who maintain this system amongst the fishermen, small traders, and workmen; but whether they will have independence enough to openly revolt against their masters, who are their creditors and employers, is somewhat doubtful. Into the French shore question we cannot enter, but it will be essential to Canada taking the Island into union, that the soil of Newfoundland be free from any claims of possession by France, the Dominion must have absolute sovereignty over every inch of its territory. When that is assured we shall rejoice to welcome the Island, as we are convinced the union would be of very material advantage to both peoples.

**Taxation  
of  
factory plant.**

A perplexing problem is presented by the question of taxing the plant of a manufacturer. A protest has been made against this, on the ground that, as a rule, the machinery, patterns, special tools, moulds and other appliances of a mill or factory have practically no market value,—that is, no *selling* value. There is more truth in this than people not familiar with such matters are ready to admit. Let any factory stop work, and buyers be asked to bid for the equipment, it is invariably the case that machinery, etc., which have cost a large amount, are held to be nearly worthless; what has cost a dollar is sold for a cent. The plant of a large concern in England that cost \$500,000 was recently sold for \$100,000, on condition it was put into good condition, and latest improvements made, which ate up \$75,000, so the plant netted only 5 per cent. on its cost! Every industrial enterprise is under this contingency. It seems then not equitable to levy taxation on plant, which is capital, except at a very heavy reduction on its nominal value if at all. The taxation of a manufacturer's capital is likely to make him consider whether he cannot work more economically in another location, and is apt also to deter others from settling in a city where they will be subject to such an impost.

**MAKESHIFT AND REAL LIFE INSURANCE CONTRASTED.**

The crookedness of a piece of timber is most effectually demonstrated by the simple application to its surface of the carpenter's try-square. So all fallacies are most effectually exposed by the application of the try-square of truth. We have at various times exposed in these columns the fallacies—fundamental in their nature—of the bargain-counter, alias assessment system of life insurance, and demonstrated that it is not, in any true sense, sound life insurance at all. The inherent weakness of the system has gradually come to be acknowledged of late years by the adoption on the part of several assessment associations of a *reserve fund* feature, and though inadequate and far too short-reaching to cover the inevitably increasing mortality liability, this modern adjunct stands for a concession of the essential soundness of the level premium, reserve basis on which the regular companies rest. In order further to illustrate the absolute and easy fulfilment of the claims set forth by level premium life insurance, we have prepared the following table, comprising the twenty-four principal American companies, showing therein at a glance the ability of the companies to fix a uniform annual premium charge from which, in the cases of the older companies, from seventy-five to ninety-one per cent. of the premiums has been already paid back to the policyholders, and from thirty to fifty-five per cent. of the premiums has been accumulated as a reserve to take care of the future of the policy liabilities assumed. The same state of affairs, substantially, can easily be shown as belonging to the British and Canadian life companies. Following is the table, covering the entire period of existence of the several companies, ranging in age from twenty to over fifty years:

Date of organization.	Company.	Paid by Policyholders from organization to Jan. 1st, 1894.	Per cent of amount paid back to Policyholders to Jan. 1st, 1894.	Total Reserve held on Jan. 1, 1894.	Per cent of Reserve from Policyholders held as Reserve.
1850	Aetna Life....	\$107,895,014	80.00	\$32,983,704	30.57
1851	Berkshire.....	18,337,147	70.74	5,343,274	29.14
1846	Conn. Mutual.	178,009,166	91.81	52,905,951	29.72
1859	Equitable Life.	364,479,128	52.84	134,785,846	37.00
1860	Germania Life.	46,001,834	65.18	17,281,283	37.56
1860	Home Life....	22,863,488	68.71	6,928,147	33.02
1850	Manhattan....	44,523,273	79.59	12,377,481	27.80
1851	Massachusetts.	38,386,770	63.95	13,224,940	34.45
1845	Mutual Benefit.	153,519,099	85.48	49,261,483	32.08
1843	Mutual Life....	488,144,334	75.25	168,163,470	34.45
1850	National, Vt....	19,155,375	49.69	3,366,031	43.67
1845	New York Life.	328,286,735	56.15	128,969,672	39.28
1858	Northwestern..	118,374,657	56.80	52,246,111	44.13
1843	New England.	67,864,276	84.02	21,194,974	31.23
1847	Penn. Mutual.	51,237,892	62.70	19,946,931	38.93
1851	Phoenix Mutua.	40,181,882	83.19	9,015,625	22.41
1865	Prov. Life & Trust.....	38,808,434	45.69	21,615,389	55.69
1875	Provident Savings.....	12,167,391	65.36	587,661	1.83
1845	State Mutual..	17,524,631	59.56	7,764,170	44.30
1866	Travelers Life.	20,826,156	41.67	12,385,621	59.46
1867	Union Central.	22,319,560	37.07	9,755,876	43.70
1849	Union Mutual.	34,230,326	79.21	6,090,957	17.79
1850	United States.	25,614,844	69.19	6,267,744	24.47
1860	Washington Life.....	36,252,952	65.43	12,087,274	33.34
	<b>Totals.</b>	<b>\$2,295,004,314</b>	<b>68.17</b>	<b>\$809,535,597</b>	<b>35.28</b>

It will be noticed that the older companies, like the Connecticut Mutual, New England Mutual and others, of late years doing a very moderate amount of new business, have paid back to policyholders a much larger percentage of the premiums received, and have a correspondingly smaller percentage of total premiums left as a reserve than the younger and more pushing companies in the acquisition of new business. It will be noted, however, that the older companies not noted for excessive management expense, like the Mutual Benefit or New England, when compared with the younger ones of like character, like the Northwestern or Massachusetts Mutual, have paid out to policyholders, or hold as a reserve a larger percentage of total premium payments than the latter. This is in keeping with the fundamental law of level premium life insurance, which, with the increasing age of policies, will have returned more to policyholders, in the aggregate, of the money paid in by them than the companies having a less amount of matured claims, the reserve in either case being ample to take care of existing policy liabilities. Thus the Mutual Benefit and New England show respectively 117.56 and 115.25 per cent. of paid-in premiums, either paid out to policyholders or held for them as a reserve, while the Massachusetts and the Northwestern show respectively like totals of 98.40 and 100.93 per cent. These companies have paid, especially the Mutual Benefit and Northwestern, similar percentages in dividends to policyholders, and all hold reserves measured by exactly the same legal standard.

Now, what happens to the assessment associations when the average age of the membership has steadily advanced for twenty or more years? No provision for the future having been made by requiring an equated premium which shall be ample for the last as well as the first year of the policy, and only the hand-to-mouth plan adopted of "paying as you go," increased mortality involves a constantly increasing cost until, at the end of twenty years, as in the case of the United Brethren Mutual Aid of Pennsylvania and some others, the annual cost per thousand to the average member goes up to from \$50 to \$60 per \$1,000. Then, no reserve having been provided for to draw from, the burden becomes intolerable, the healthy lives drop out, leaving a company of impaired lives with an enormous death rate and with inevitable dissolution in the near future. At the annual convention of the best of the assessment life associations, held in Boston in September last, the statistician reported the total assets of all the associations to have been, on December 31st, 1893, a little over \$50,000,000, the insurance liability carried being over *seven thousand millions!* On the same date, as shown in the above table, the twenty-four level premium companies named held more than \$809,000,000 of reserve alone, built up from premium receipts, while the total assets of the same companies amounted to \$930,444,923. On the same date the record shows that the above twenty-four companies had increased their aggregate reserve by more than \$58,000,000 during the preceding year, an increase larger by more than \$8,000,000 than the entire assets of the assessment associations above referred to! During 1893 the twenty-four level pre-



mium companies paid back to policyholders more than \$85,000,000, of which over \$18,000,000 was in dividends. In a word, these companies since organization had received, up to January, 1894, from policyholders \$2,295,004,314, had paid back to them \$1,564,688,958, and then held reserves belonging to them amounting to \$809,535,597, a total of \$2,374,224,555, or \$79,220,241 more than the total receipts from policyholders. Besides the above reserve, they held, belonging to the policyholders, \$120,909,326 more of general assets. These figures answer without additional comment the threefold question as to cheapness, equity and security, as related to the level premium system in contrast with the assessment fallacy. The body of policyholders has already received back over sixty-eight per cent. of their premiums, and over thirty-five per cent. is in carefully invested reserves, with more than a hundred and twenty millions more in assets as an anchor cast to windward. That is bed-rock life insurance.

#### A CURRENCY FALLACY TOUCHING BANK NOTE ISSUES.

The discussions going on in the United States over the proposed currency measure have been marked by the utterance of an old objection to a freer issue of notes by banks, which is very plausible, but rests on a fallacy or a misunderstanding. It is assumed that if a bank is free to issue notes without limit, it will necessarily do so, or, at least, the probabilities point that way. The operation of the Canadian note issues gives no countenance to this assumption. Our banks have the authority to issue from 35 to 50 per cent. more than they ever have done,—that is, they work with from 24 to 30 millions of dollars less circulation—less monetary resources—than they have the power to use by law. Since twenty years ago they have enlarged their trade loans some \$80,000,000, but they have only increased their note issues by about \$8,000,000. Now, our bankers are just as anxious to make profits as other business people; their circulation is a source of profit; yet they have not found it practicable to get out more than 10 per cent. additional note issues, while they have been expanding their loans nearly 50 per cent. This we take it is a demonstration of a financial law being at work which absolutely prevents the banks from pushing out their notes to the legal limit, for they would have gone up to that limit if they could have done so. The restraint which has operated to keep their note issues from 35 to 50 per cent. below the legal limit has come from this cause, a trading community can only absorb a certain quantity of currency, it is like the atmosphere which, once thoroughly saturated, cannot take up any more moisture without an emission of a portion. When the public has received a certain quantity of note issues, they begin to flow back into the banks, and the banks cannot keep out more notes than the public needs for what we may call "pocket money." It is not the banks who control the circulation, but the public. The whole drift and tendency of modern business methods is to lessen the volume of bank notes kept in circulation, as pay-

ment by cheques is becoming almost universal, and the retention of cash in offices and stores less and less common. The banks themselves work against their own circulation increasing, by affording such extended facilities for traders and others keeping a bank account. Storekeepers in this city make deposits of their receipts, chiefly notes, two or three times a day. If then the banks issue notes freely, just as freely do deposits flow in that return the notes home again.

The process works automatically, with as much certainty as a down fall of rain follows after moisture from the earth has been drawn up into clouds. This perpetual redemption of note issues by the ordinary working of the routine of modern business, bankers have no power to prevent, save by refusing to receive their own notes for cash deposits, which would be an act of bankruptcy. Neither can they restrain the redemption through each other's ordinary business operations, for were one bank to decline receiving the issues of another bank, such refusal would ruin its neighbor. So it is the fact that, while one bank issues only its own notes, every other bank in the country acts as an agent for redeeming the notes of every other bank. Some of those who are now discussing currency matters, so far as the issue of bank notes is concerned, in the States, have wholly overlooked this element in the question, the working perpetually of a redemptive process by which the public relieves itself from holding more notes than are needed for their disbursements it prefers to make by such currency. They affirm that the public is willing to be gorged with paper money; that men's pockets and purses will be kept jammed with "wads" of notes; that storekeepers' and merchants' safes will be piled up with hoards of bank notes; that the public capacity for absorbing such issues is like a fathomless reservoir that cannot be made to overflow, however numerous may be the streams that flow into it. If we did not know how wildly unreasonable currency theorists so often are, we should be surprised at such vain notions being entertained. Those, however, who study currency matters by observing facts, by watching the daily phenomena of bank note issues, especially bankers who are over anxious to enlarge their circulation, know that any attempt to force notes into the hands of the public beyond the natural limits set by the business methods of the day, is certain to be met by repulse and disappointment. As the currency system of Canada is being so generally studied in the States just now, we would draw especial attention to the facts above stated regarding the inability of the banks to make their note issues keep pace in expansion with their loans, the significance of which seems not to have been perceived except by U.S. bankers. To base the note issues of a bank on government bonds is practically to create an irredeemable State paper currency, for, when pressure sets in calling for note redemptions on a large scale, the bonds held to protect them are inconvertible, and the issuing bank has to sacrifice its credit as a victim to this vicious system. The point U. S. currency reformers need most to heed is the absolute necessity for making all paper money payable



in gold, as it is Canada. If that is made obligatory, the exact amount of such issues becomes a secondary question, as experience shows that a circulating medium deemed on demand in gold regulates itself automatically according to the varying conditions of business. All hope of the States having as sound, as elastic, as easily worked a currency as Canada enjoys is vain until the fallacy we have exposed is abandoned, and the true secret of the excellence of the Canadian system recognized by legislation.

#### THE COST OF INCENDIARISM TO CANADA— AN ESTIMATE.

Of all the crimes which unprincipled men commit against the welfare and well-being of society with the least liability of detection, we think incendiarism and arson must rank first. Nor need we wonder at this, seeing that certain combustible and highly inflammable materials are nowadays so easily procurable and without suspicion, may even be kept in stock—also, that the intending incendiary has usually within his control all facilities of time and circumstance, so arranging matters that he shall enjoy a clear coast for his nefarious operations. Indeed, it is not uncommon to find such an one, when under accusation, successfully setting up an *alibi* which he himself has contrived, by the use of a slow burning fuse and combustibles, so that hours before the outbreak of a fire thus induced he is probably miles away. As regards most crimes, some evidences are nearly always obtainable, and some clues indicated by material matters and things connected with the deed where committed; but herein, the very fire itself provides the ready means of obliteration and effacement of the incendiary's work. Well has it been said that of all crimes known to the law, incendiarism most effectually baffles justice, and of all fraudulent agencies brought to bear upon insurance companies, it is the least liable to detection and the most seldom punished.

The *Review* of N. Y. says it is considered by conservative underwriters that at least 25 per cent. of the fire loss in Canada and the United States is attributable to criminally contrived fires, some of them started for "fun," some for revenge, but the majority in order to swindle the insurance companies. Now, if this be a reasonably correct estimate—and, somehow, we incline to think it is about right,—let us see what incendiarism has cost Canada for one year.

Taking the Government returns for 1893, we find that the fire losses amounted to \$5,052,690, and 25 per cent. of this gives us the immense sum of \$1,263,172. This of course represents only the loss inflicted on the insurance companies. We will not attempt to estimate the additional loss falling on those who were uninsured, or only partially insured. We take from the same reliable source the total of fire premiums paid in Canada during 1893, and find it to be \$6,793,595, therefore, according to the estimate, over 18 per cent. of these premiums was lost to the insurance companies by incendiarism in this country. This loss to the companies is after all the loss of the insuring public, because ultimately the latter must make it good to the former either by paying in-

creased rates for insurance, or by the longer continuance of the rates presently charged. Supposing the people of Canada possessed of very insufficient or no facilities for insuring their property, and that the fire loss of each year for the most part fell directly upon the individuals composing the suffering communities, would not the people themselves soon insist on having the protection afforded by thoroughly efficient fire appliances and equally efficient legal machinery for the crushing out of incendiarism? We think they soon would, and we also think one of the most valuable aids to the well known moral effect of ever-ready fire appliances and a smart brigade, would be found in the making sure, at whatever cost, of a coroner's inquest being held in every case where fire occurred, unless undoubted evidence was at hand showing the cause to be accidental. When a death occurs on one's premises, if from natural causes, a certificate to such effect must be given; if accidental, the coroner decides if an inquest be necessary. If there are "suspicious circumstances" the inquest is certain to follow.

Treat all fires in much the same way, and follow a suspect, or incendiary, as you would a murderer, as, indeed, he too often incidentally becomes, and we venture to predict for a community so protected a low loss ratio.

It is the custom to lean on the insurance companies. The companies will pay the losses. This belief or feeling is at the bottom of the resistance made by many town councils and corporations when invited to improve their fire plants, and do generally what the Fire Underwriters, who ought to know best, point out as for the benefit of all concerned in the reduction of the annual "fire waste," which was \$5,052,690 in 1893 alone. In the management of their civic affairs, citizens realize fast enough, that every outlay for parks, paving, sewers and so on, means for a time an increased tax rate, and are content to look to the future of their town for compensation.

Equally they realize that some outlays are really economies. Now, if they could come to regard the counsel and suggestions of the insurance companies in some such way, say as from a committee of their own, having insurance in charge, and give heed to their recommendations, not as given in the sole interests of the companies, but for the profit of all, much would be gained.

A bill has been brought before the Quebec Legislature, with the object of stopping coroners from holding fire inquests—very properly this has been opposed. Should it, however, become law, it will be a retrograde step, unless provision is made for some official with full powers to act in place of the coroner. To sum up, we would give as our best counsel and advice to all municipalities for 1895:

1. Provide for a proper thorough inquest into the cause of every fire however small, remembering that the small fire may have been extinguished too soon to fulfill its object, and may start up again, if you do not now ferret out its origin.

2. Remember the estimated cost of incendiarism in Canada for 1893 is \$1,263,172.

3. The hope of lower rates of insurance, and perhaps the prevention of higher, rests in a lower general loss ratio.

4. Procure for your town the best fire appliances you can purchase, and as most important, whatever you provide, see that it is kept instantly available at all hours of the day and night.

#### A HISTORY OF CANADIAN BANKING.

The materials for compiling a history of banking in Canada are extensive, but are so scattered as to render it a work of great labor to make their acquaintance. It is known to us that some progress has been made by a Canadian writer to focus, as it were, all these materials into a book, but the work has now been done by an American, Dr. Breckenridge, the first part of whose history of the banking system of Canada appears in the *Journal of the Bankers' Association* for December. The writer very justly, in his introduction, points out that our system is *composite* largely based on that of Scotland, with features developed by the special conditions of Canada. In regard to Canada's currency he asks these vital questions: "Is it ultimately secure? Is it immediately convertible? and, Is it elastic?" To these he gives the reply. "These queries may be answered in the affirmative. Canada and Scotland have each a safe and in expensive currency at all times adequate in volume and never inflated." This testimony, from so impartial an expert judge, is decisive, especially when it agrees with the verdict pronounced in 1890 by the *New York Commercial Bulletin*, which said of Canadian banking: "We know of no system that more closely conforms to the best and broadest economic ideals of banking, and none better qualified to supply the daily fluctuating wants of trade with a safe and convenient circulating medium." The city of Montreal was the birthplace of banking in Canada. In Oct., 1792, notice was given in the *Official Gazette* of the organization of the "Canada Banking Company," which turned the first sod of this enterprise, but went little further. In 1807 a similar effort was made at Quebec but failed. Meanwhile the country was heavily handicapped for lack of banking facilities, and the currency, chiefly "Army Bills," being so unsatisfactory. In 1817 steps were taken to found the "Bank of Montreal," with a stock of \$1,250,000. In August that year this institution commenced business in this city, as the first bank of discount, deposit, and issue in Canada, and which is now "the greatest bank to-day, not only in the Dominion, but in the whole of North America." Dr. Breckenridge shows how the early charters of our banks "embodied the essential principles of Canadian banking." The system of having branches was adopted very early by agencies being opened at Kingston and Quebec, with one also in New York. The history proceeds to show the successive stages by which our banking system was developed, illustrated by tables of statistics that have been very carefully compiled, as

we have found by reference to original authorities. Mr. Plummer of the Bank of Commerce, who has charge of the *Bankers' Journal*, has done the public a service by securing this history for that publication. The current number of the *Journal* brings the history up to 1850; it will be completed in the issues of current year, and should command a large sale for these numbers. It will no doubt take a bookform ultimately, and will be a highly prized volume.

#### LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

Mr. Alfred Shortt, general agent of the London and Lancashire Fire Insurance Company for Nova Scotia and Prince Edward Island, referring to our summing up of the past year's record in Canada in last issue, writes to remind us that the London and Lancashire did not retire from Nova Scotia and Prince Edward Island because the business up to date had not been profitable, but because the English management were afraid of conflagrations in that field. It is a fact that Mr. Shortt's Head Office expressed regrets at the severance of the connection, and acknowledged its profitableness up to date. Their average annual loss ratio for twelve years in the Province of Nova Scotia and Prince Edward Island under Mr. Shortt's management was only 28 per cent of the net premiums.

#### THOUGHTS, FOR AND ABOUT AGENTS.

BEGIN THE YEAR, if not already a subscriber, by ordering the CHRONICLE.

AN ACCOUNT sent in to your Head Office, without the necessary draft to balance same, is like the play spoken of where the principal character is left out.

WHEN OFFERED unusual lines, more especially if on unusual risks, or upon anything out of the usual order, as regards class, location, rate, form and so on, you will best serve the interests of your companies, by submitting the risk for approval before binding the insurance.

PROMPT DEALING agents who do their work correctly and well may be reckoned chiefest among the few comforts and solaces appertaining to the fire insurance business these trying times.

McBRIDE, ROGERS & CO. vs. Rinard & Williams, insurance agents of Braddock, Pa. This firm gave their insurance to Messrs. Rinard & Williams to place, and \$1,000 of it was so placed in an unauthorized and worthless company. A loss resulted, and the company being a wild-cat, failed to pay it, and the action was brought to recover from the agents above named. Verdict has been given in favor of the plaintiffs, the agents thus being held under the laws of the commonwealth personally liable. This is a precedent worthy of note. It is well known that occasionally an agent is found in Canada who, illegally, effects fire insurance outside the Dominion for a client kicking against the local rates, and anxious for cheap insurance. Now, if any such reads these lines, he should stop and consider what position he would be found in, if some day the client with a claim on a bankrupt insurance company should demand of him personal recompense.

"THE MAN who sits down and waits to be appreciated will find himself among uncalled for baggage, after the limited express has gone by."—*Exchange*.

"WE DO NOT KNOW of a higher mission than that of the insurance

agent. His work calls for education, knowledge, tact, eloquence, an indomitable energy and an activity which nothing can repress. A man of faith, of will, of persuasion the insurance agent serves a cause, which places him alongside the physician between the priest and the soldier at the head of the liberal professions. To society, to the family, to the individual, he renders service to which neither the lawyer, the attorney, nor even the judge, who enter our life only to torment it, can pretend."—*L'Argus*.

**THE TORONTO FIRES.**

Following close to the sufficiently serious conflagration in Toronto, on Sunday, the 6th of January, came the more serious disaster of Thursday the 10th. We have as at this date striven to procure authentic and reliable information regarding the losses and insurance, which as approximate only, we give in this issue. It is our hope that when the adjustments are all made, the loss to the companies will prove less than we quote, for they certainly suffer unduly, and out of proportion to all reasonable expectation. It is customary in the rating, as well as in the estimating of limit of amount insured, to discriminate in favor of buildings as against contents, the careful underwriter preferring buildings of brick and stone to contents always, but these Toronto structures so largely favored in rate and line have proved now unworthy the consideration. They are gone: became wrecks, and total losses, and their falling walls destroyed neighboring smaller buildings and their contents.

There is no avoiding the duty of the hour, which we interpret to be, instant insistence on such rates of insurance as shall, in the wisdom of the underwriters, be adequate to meet the hazards they run, as shown by these two fires, of which it has been said that snowfall in the case of the first and, rainfall in the case of the second, saved the city from a sweeping fire of untold dimensions. When the Toronto City Council provide the necessary fire appliances and equipment, whatever that may include, then only should the insurance companies consider the reduction of rates to meet such a new and better order of things. To-day Toronto is not deserving of rating as an "A" town. What letter meets its present case in the C.F.U.A. rate-book, we hesitate to say.

**THE UNITED FIRE HAS REINSURED.**

The United Fire Insurance Company, Limited, of Manchester, England, now in process of voluntary liquidation, has decided to cease the acceptance of business in Canada as from January 15th, 1895, and has re-insured its existing liabilities with the Western Assurance Company of Toronto.

The "United" amalgamated with the Palatine Insurance Company, Limited, also of Manchester, in 1893, when its entire business—with the exception of that through its Montreal Branch—was transferred to the latter office; but owing to the onerous conditions imposed by the Canadian laws upon companies like

the "Palatine," possessing powers to transact accident, etc., business as well as fire, the "Palatine" is not prepared to comply with them in order to obtain the necessary license.

**FIRE LOSSES IN CANADA FOR DECEMBER, 1894.**

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Dec. 2	Buckingham.....	Stores.....	\$23,000	\$15,000
5	Quebec.....	Old curiosity s'p.	10,000	2,000
4	Cookstown.....	Hotel.....	4,000	3,100
6	Quebec.....	Dwelling.....	2,700	2,700
7	Montreal.....	Boot & Shoe F'y.	3,000	3,000
6	Quebec.....	Dwel'gs & Stores.	3,000	2,900
8	Kingston.....	Planing Mill....	5,000	4,700
10	Halifax.....	Warehouse.....	18,000	18,000
11	Tsp. ops.....	Farm Property...	3,000	1,900
10	Ottawa.....	Hotel.....	2,500	1,500
11	Toronto.....	Warehouse.....	4,500	4,300
11	Oshawa.....	Iron Works.....	46,500	24,000
12	Quebec.....	Machine Shop..	8,000	7,500
15	Jarvis.....	Cold Storage....	12,000	5,000
16	Quebec.....	Store.....	3,000	3,000
17	Trenton.....	Hotel Stable....	2,000	1,000
17	Orillia.....	Grocery.....	1,500	1,500
14	Paris.....	Farm Barns.....	1,500	1,300
17	Quebec.....	Dwelling.....	1,000	1,000
19	Springhill Mines,			
	N.S.....	Mining Works..	70,000	30,000
19	Lachute.....	Stores.....	4,000	4,000
20	Springhill Mines,			
	N.S.....	Stores & Dwel'gs.	10,000	7,700
20	Baltimore.....	Carriage Factory.	6,500	2,700
18	Calabogie.....	Lumber.....	12,000	12,000
21	Tp. Bruce.....	Farm Barns.....	2,600	1,000
20	Near Picton.....	Canning Factory.	4,100	4,100
22	Louiseville.....	Match Factory..	4,000	2,500
23	Montreal.....	Druggists.....	2,500	2,500
24	Quebec.....	Stores.....	7,500	6,800
27	Theford.....	Flour Mill.....	5,000	6,500
28	Tp. Rawdon.....	Barns.....	2,500	1,400
27	Lindsay.....	Store.....	2,100	2,100
28	Hamilton.....	Stores & Dwel'gs.	3,500	1,700
29	Sherbrooke.....	Electrical Instru-		
		ment Factory.	9,000	5,600
28	Port Lambton.....	Hotel.....	6,500	5,100
31	Huntingdon.....	Warehouse.....	8,000	3,900
29	Pakenham.....	Flour & Oatmeal		
		Mill.....	25,000	23,000
	Totals.....		\$541,500	\$226,100

**SUMMARY FOR TWELVE MONTHS.**

	1893.		1894.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$402,000	\$301,900	\$391,300	\$269,600
" February.....	722,800	449,100	598,800	276,350
" March.....	671,030	533,830	552,000	193,000
" April.....	661,900	501,700	746,400	470,600
" May.....	310,500	197,400	578,200	373,100
" June.....	1,060,800	582,500	526,200	348,200
" July.....	279,500	167,000	294,400	210,700
" August.....	678,300	496,500	447,700	295,000
" September.....	538,300	205,700	511,400	202,100
" October.....	365,000	201,000	224,900	175,500
" November.....	457,000	317,500	425,400	318,300
" December.....	277,400	201,500	341,500	226,100
Totals.....	\$6,232,530	\$3,955,730	\$5,233,200	\$3,358,550

For 1892 the Total loss was \$5,269,000, Insurance loss \$3,503,250

## TORONTO FIRES OF 8th and 10th JANUARY, 1895.

The following are the insurances, and an estimate at date of the probable amount of loss sustained by each company:—

*Insurances, Fire of 6th January.*

Globe, building and contents .....	\$ 85,550
McKinnon & Co., building and contents .....	128,000
Toronto Lithographing Co., contents .....	51,500
Brough Printing Co., " .....	18,000
Haworth Belting Co., " .....	24,000
Manning Building .....	20,000
Harry Webb, contents .....	17,200
N. Rooney, building and contents .....	57,000
Michie & Co., building and contents .....	35,500
Millar & Richard, " " " .....	23,000
Williamson Rubber Co. ....	5,000
Abbott, building .....	4,000
Sundry .....	40,000
Total Insurance .....	\$ 508,750

*Insurances, Fire of 10th January.*

Osgoodby, building .....	\$ 25,000
Cohen, stock .....	1,850
W. P. Rogers .....	1,500
Darling & Co. ....	60,000
Bastedo .....	3,000
Abbott, building .....	2,500
Reid & Co., building .....	30,000
Reid & Co., contents .....	15,000
Hart & Riddell .....	25,000
Wyid, Grasset & Darling .....	32,000
Gray & Co., building .....	30,000
Gray & Co., stock .....	70,000
Carlaw, building .....	25,000
Dannet & Co. ....	40,000
Berretton & Co. ....	25,000
Roy, Rennie & Co. ....	52,000
Union Card Co. ....	7,000
G. T. Gorrie, stock .....	1,000
J. H. Secombe .....	4,000
W. S. Johnston .....	10,000
J. E. Knox .....	23,000
Snarr Estate .....	25,000
E. Poissieu .....	60,000
Others .....	15,000
Total .....	\$582,550
Total both conflagrations .....	\$1,091,600

*Approximate Losses.*

<i>Approximate Losses.</i>	<i>Fire of Jan. 6.</i>	<i>Fire of Jan. 10.</i>
Agricultural .....		\$7,000
Alliance .....	\$7,500	15,000
Atlas .....	7,500	15,200
Aqueduct Mutual .....	2,000	
Atlas .....	5,000	
British America .....	29,500	34,000
Caledonian .....	4,200	1,000
Commercial Union .....	14,400	36,000
Connecticut .....	7,000	400
Eastern .....	3,500	6,000
Fire Ins. Exchange .....	15,000	
Franklin Mutual .....	2,000	
Guardian .....	5,000	31,000
Gore Mutual .....	5,000	
Hartford .....	5,500	9,400
Hand in Hand .....	3,000	
Imperial .....	5,500	17,000
Lancashire .....	28,000	18,625
Liverpool & London & Globe .....	15,200	16,000
London & Lancashire .....	14,000	15,000
London Assurance .....	4,000	12,000
London Mutual .....	1,000	
Manchester .....	12,500	18,500
Melrose Mutual .....	2,000	
North British & Mercantile .....	8,000	20,000
Mercantile .....	2,300	
National of Ireland .....		15,000
Northern .....	25,500	5,000
North America .....		1,500
Norwich Union .....	5,000	9,000
Perth Mutual .....	3,500	
Phoenix of Brooklyn .....	4,000	15,500
Phoenix of Hartford .....	12,500	11,000
Phoenix of London .....	4,200	1,000

Quebec .....	3,350	
Queen .....	21,600	6,000
Royal .....	24,100	23,600
Scottish Union & National .....	26,500	31,000
Sun .....	15,700	
Union .....	12,100	12,500
United Fire .....	3,800	6,000
Western .....	27,500	35,000
Waterloo Mutual .....	4,200	
Wellington Mutual .....	5,000	
Total approximate Loss .....	\$406,100	\$445,575

## JOTTINGS BY JUNIUS, JUNIOR.

It was my intention this time to do a little moralizing on the subject of adjustments and adjusters, but the desire has been almost knocked out of me by the cool, hard, deliberate and matter-of-fact punishment the companies have sustained in Toronto. Still, before I leave the subject I have been touching on the past six weeks, I would like to express a thought or two on the particular relation sharp adjustments have had upon the moral sense of a community.

That there is very little sympathy existing between the companies and the public generally, in either small or great losses, is so self-evident a fact, that we may consider the point well made and definitely established. If anyone doubts it, let him canvass a neighborhood after a fire, as the writer has frequently done, and he will have abundant testimony to the truth of the statement. Let the fire be however suspicious in its origin, or doubtful in its extent; let its incendiary origin bear undoubted evidence; or let its extent be palpably and fraudulently overstated, the result is almost invariably the same,—inviolable and oyster-like secrecy from everybody, including those whom you suspect knew most about it.

Why is this the case? Without a doubt the answer to the question is found in the one straight-forward declaration that unprincipled adjusters and sharp, smart adjustments have engendered a want of confidence which finds a natural outflow in the desire to screen if not help those who are compelled to pass through the demon-like clutches of the modern inquisitor.

For the present, my last word on the subject is: frown down smart adjustments, discourage brow-beating, inculcate principles of righteousness and equity, employ only men of tried integrity, and I venture to say the sentiment of a community will be with the companies instead of against them, as presently existing.

Two or three cases have lately come under my notice of restitution of monies wrongfully received, and in each case the "medium" and controlling influence has been the priesthood of the Roman Catholic Church. This does not imply that all the rogues have been adherents of that Church,—rather does it teach the fact that that great Church inculcates the principle of restitution and repentance. In my youthful days I was always told that repentance was the turning over of a new leaf; and how many of us have done this since your last issue!! but the Church I have referred to go further and teach that the turning of the leaf is incomplete and insufficient unless it is accompanied by the completest possible restoration. I am not now extolling any Church because I believe in their tenets or doctrines, but as we know them by their fruits, I judge them by what I have seen, and know and honor them accordingly. After all, it is the same old story, and I may be pardoned for again interjecting a remark on the old subject: if we can only gain the confidence of the people we shall not only have less crime, but we shall receive assistance in its detection and in the recovery of stolen property.

What shall I say about Toronto? how have the mighty fallen! The pride of the West, the glory of the whole underwriting fraternity, how sadly hast thou fallen from thy elevated pinnacle! How all those immense profits at the credit of the Toronto agencies have crumbled and been scattered remains now only a matter of history. The lion (commonly called the fire-beast) and the lamb (commonly known as

the author of the civic insurance bill) have lain down together, and, reversing the ancient prophecy, the lamb is no more, and a community mourns its premature demise. After all, it takes drastic measures sometimes to teach wisdom; but a million dollar fire should surely be lesson enough to amateur legislators not to tinker with matters they know so little about. I should think Ald. Lamb of Toronto may safely consign his scheme to the archives of the local Museum, and thank his stars that the lesson has been learnt at so little cost to himself and his friends, while he remains a wiser if not a sadder man—*Verè Sapi.*

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*Some Norwich Union changes.—A prospect of usefulness ahead of the Toronto Board of Fire Underwriters.—Special Meetings.—Fire appliances, etc.—The approximate losses in Toronto fires.—Two "cases of fires" not before enumerated.—The splendid heroism of the insurance companies in paying losses.—A pathetic feature.—Ignored, but no slight intoned.—Our Mayor.—Our Lamb.*

DEAR EDITOR,

Mr. C. A. Pison, hitherto Toronto agent for the White Star Steamship Line, has now received the appointment of general agent for Ontario for the same company, this being the reward of his success. Mr. Pison is also city agent of the Norwich Union Fire Insurance Company.

Though not officially announced, it is somewhat of an open secret that Mr. J. B. Laidlaw, at present inspector of the Lancashire Insurance Company, is to have the general agency for Ontario of the Norwich Union Fire. Mr. Alexander Dixon, I understand, has been prominent in bringing about this appointment, preferring to represent the Norwich Union only for Toronto and vicinity.

The Toronto Board will resume its sittings after the holiday recess, on Monday, the 14th instant. Certainly a great deal of moment to this organization has happened since it last assembled. There will be no lack of subjects requiring the closest attention of members at this point in its history. A special meeting of the Board was held after the last fire, called to consider the question of an advance in rates, as usual on such occasions. It is expected that something will be done this time, and done promptly. After discussion and exchange of views, the meeting was adjourned for a few days, when it is expected the Board will know what the intention of the City Council is regarding an immediate provision of the necessary steam fire engines and other appliances to perfect the future fire protection of this city. The Toronto Board of Fire Underwriters have now, so to speak, the whip hand; will they rise to the opportunity, and, by the exhibition of a determined and united front in the direction of an immediate advance of rates, to apply until such time as the city actually have supplied the extra fire plant needed, show they have some backbone? In my humble opinion, any number of steam fire engines, short of four, will be insufficient, and steam fire engines are the *instant need of Toronto.*

Montreal has eight engines, and whatever may be the shortcomings of that city from an underwriter's point of view, it can be fairly said that the walls of Montreal buildings are substantial, and not given to toppling over and destroying neighbors. Anent these two huge fires, after all, it was the unexpected, from the Lamb standpoint, that happened,—one and a half million dollars of property destroyed, with a loss as estimated to the insurance companies of three-quarters of a million, and, sad to say, the death of one fireman and the disabling of others. The immediate cause, seemingly a lack of steam fire engines, and a low water pressure consequent on the water-pipes being of too small diameter; a remoter cause, the culpable neglect of the city corporation of 1894 to heed the repeated warnings and recommendations of their own Fire Chief, the Fire Underwriters and others. It is now in order for some newspaper man to interview Alderman Lamb as to the prospects of his pet fad,—the Municipal Insurance Scheme. I suppose he

has something to say. Let us hear it. Other municipalities no doubt such as Brantford, Thorold and others, would like to have his views now. One of the most beautiful and touching features of this great double disaster to our fair city is the extraordinarily handsome way in which the insurance companies are acting as regards their liabilities. Actually they are paying their losses as soon as ascertained, nay, more, they are not only coming up smilingly to take their punishment, but, by cable and wire, sending comforting, reassuring messages and missives to their insured, to the effect that their claims will really be paid, and that they are doing all they can to hurry payment. Don't cry; mamma is coming. It is all just too kind and lovable. Sweet are the uses of adversity and the customs of the prompt payers, for in our troubles we distinguish our real friends. It is stated that the Home office of one of our leading Fire Insurance Companies [all things Canadian now so markedly enjoying the warm interest of the mother country], in haste to have quick payments made, and to save time, cabled across direct to the local agent of the Company in Toronto, thus, and excusably, time being precious, ignoring the manager for the Dominion at Montreal. I do not vouch for the truth of this story, mind you, as it appeared in the *Daily Press*, and I have heard that when a newspaper gets in anything right about an insurance matter, there is generally something wrong. You will be glad to know that Mr. Kennedy has succeeded himself as Mayor for Toronto. Lamb is now out of season.

Yours,  
ARIEL.

TORONTO, 12th Jan., 1895.

### FINANCIAL ITEMS.

The reserve of the Boston and New York banks shows a steady gain this year; that of the latter city's banks, at late report, shows \$55,300,000 in excess of legal requirements.

The plethora of money in London is evidenced by some \$15,000,000 having been subscribed in a recent month for new ventures, which is very largely in excess of many previous months.

The United States income tax is assessed first on the net income of companies, then again on the incomes of shareholders derived from dividends paid by such companies. This unjust duplication of the tax is strong ground for appealing against it, which is being done. We can hardly think the framers of the Act intended it to operate in this way.

Owing to very exaggerated, and in some cases wholly incorrect, reports of losses made by one of the Western banks, a statement relating to the accounts alluded to has been shown to several leading banks by whose general manager's instructions have been given to country agents to correct the rumors, and to remove the disquietude which they had caused.

The low price of wheat, according to an eminent statistical authority, is largely owing to the reduction in cost of transportation charges in recent years. The theory is based on the following facts—which must be regarded as a serious factor in this problem—the cost of carrying wheat from the grain fields of America to Europe has been reduced 65 cents a bushel in the last 20 years, and the cost of carriage to shipping points, 50 cents a bushel. In the last seven years the reduction in freight charges for wheat is equal to about 50 per cent. of the average price of wheat in England twenty years ago. As the cost of grain in England is the total cost of what the farmer sells it for, plus freight, handling and profits, if the cost of freight has been reduced as much as the price of grain has been lowered, it follows that the farmer's share has not been reduced. At any rate it is clear that the burden of the entire reduction in price of wheat cannot have been wholly borne by the growers.

The by-law to provide water works for Winnipeg at a cost of \$225,000 has been voted down by a large majority.

The Province of Quebec bonds, that were recently sold at about 77, are reported to have fetched 85 in re-sale by the original buyers. As nothing has occurred in the Province, or in the money market, to account for so large an advance, this may be taken as evidence that the bonds were sold at a lower rate than might have been secured had more financial skill been exercised.

The aggregate capital of 40 cotton mills in Fall River, U. S., is \$22,968,000, upon which dividends were paid last year amounting to \$1,114,220, an average of 4.85 per cent. The stocks of these corporations are about one-half above and the rest below par. The Union Cotton Co., which pays 10 per cent., is quoted at 172. The Troy Co., pays 17 per cent., but its stock is not in the market. Enterprises that paid nearly 5 per cent. on an average in a bad year like 1894, some of which netted 10 and 17 per cent., must be regarded as on a very satisfactory basis.

The London Economist, the leading financial paper of Great Britain, prophesies that Canada will eventually control the ship-building industry. It arrives at this, to Canadians very agreeable, forecast, from considering that nickel-steel must displace ordinary steel, having these advantages, it never corrodes, so vessels will not need scraping, and it is lighter, and therefore ships of that metal will consume less fuel. As Canada has a practical monopoly of nickel, it is argued that nickel-steel ships will be the rule, and they will be built in Canada. We trust this will come to pass; it will help our finances materially.

The total paper currency of the United States, including all kinds of notes and certificates, amounts to \$1,167,405,133, which is represented by 147,646,386 pieces of paper in following proportions :-

Notes for	\$		
1.00		39,988,823	
2.00		14,435,262	
5.00		49,832,822	
10.00		29,305,663	
20.00		11,827,471	
50.00		815,842	
100.00		824,374	
500.00		327,960	
1,000.00		86,993	
5,000.00		2,167	
10,000.00		787	

The U. S. Treasury seems to be a mere sieve through which gold begins to pour out as soon as put in. When the new bonds were bought, the gold reserve went up to \$109,000,000; it has fallen considerably below the legal reserve of 100 millions, and is still in the run. Last week but one no less than \$3,500,000 was exported, a movement which, it is thought, will continue until there is a necessity for some efforts to bring up the reserve again to the legal standard. The gold which increased the reserve was largely composed of deposits made by the banks temporarily for bond purchases, which they drew out by note redemptions. On 15th December, the associated banks in New York, with an aggregate capital of \$5,350,000, held \$65,545,000 in specie, their deposits were \$564,804,000, and circulation \$11,155,200. The increase of \$6,244,000 in specie came out of the Treasury. Until the Treasury can be plugged in some way, this gold drain will go on, and keep down in Europe the growth of confidence in American credit.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th Jan., 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific .....	59 1/2	56 1/2	55 1/2
do do Land Bonds.....	109 1/2	.....	109 1/2
Commercial Cable, Ex. D.....	141 1/2	141	143 1/2
Duluth S.S. & Atlantic.....	3 1/4	3 1/4	3
do do Pref.....	9	9	8 1/2
Montreal Telegraph.....	159	155	157 1/2
Dominion do .....	.....	.....	.....
Richelieu & Ontario Nav. Co..	95	84 1/2	93 1/2
Montreal Street Ry .....	176 1/2	168 1/2	176 1/2
Montreal do New.....	174 1/2	163	174 1/2
Bell Telephone Co. Ex. D.....	152 1/2	151	150
do do Bonds.....	.....	.....	.....
Royal Electric.....	125	125	.....
Montreal Gas Co.....	194	192	194
Bank of Montreal .....	220	218 1/2	219
Ontario Bank.....	99 1/2	80	95
Bank of British North America .....	.....	.....	.....
La Banque du Peuple.....	113	112	116
Molson's Bank .....	170	169	.....
Bank of Toronto.....	.....	.....	.....
La Banque Jacques Cartier.....	.....	.....	.....
Merchants Bank .....	164 1/2	163 1/2	164
do do of Halifax.....	.....	.....	152
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank.....	127 1/2	127 1/2	127
La Banque Nationale.....	55 1/2	55 1/2	56
Union Bank.....	100 1/2	.....	100
Canadian Bank of Commerce.....	139	136 1/2	137
Imperial.....	181 1/2	180 1/2	180
Dominion.....	276 1/2	276 1/2	276
Standard.....	164	163 1/2	162
La Banque Ville-Marie .....	73	70	.....
Hochelaga Bank .....	.....	.....	.....
Commercial Bank of Manitoba.....	.....	.....	.....
Hamilton.....	155 1/2	154	152 1/2
Intercolonial Coal .....	.....	.....	.....
do Preferred Stock.....	.....	.....	.....
Northwest Land Preferred.....	.....	.....	.....
British America Assurance Co.....	115	114	113 1/2
Western Assurance.....	152 1/2	150 1/2	149 1/2
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence Bonds..	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper.....	.....	.....	.....
Montreal Cotton .....	118	116	118 1/2
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	50	48 1/2	50
do do do Bonds.....	98 1/2	98 1/2	97 1/2
National Cordage Co.....	.....	.....	.....
Merchants Manufg. Co.....	.....	.....	.....
Dominion Cotton Mills Co .....	94	92	91
do do Bonds.....	.....	.....	.....
New England Paper.....	.....	.....	.....
Loan & Mortgage Co.....	130	130	130
Toronto Electric Light Co.....	.....	.....	.....
Incandescent Light Co.....	110 1/2	110 1/2	111
General Elect. Co.....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.....	.....	.....	.....
Consolidated Land & Investment ..	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....

The market since the opening of the year has been very active and strong. There has been a very large business done, especially in Montreal Street Railway, which is now the favorite investment stock. As predicted in last issue, it has advanced 7 1/2 points, and we still think it good for higher figures. Montreal Gas stock has been dull, with very little doing, but it closes higher, and 200 is talked for this stock before long. Richelieu is another stock that has come into prominence. We hear that the Company has done a very good business for the last year, and will show a profit of 10 p.c. for 1894-5. Has already paid a 3 p.c. dividend, and will pay 3 p.c. more, very likely next month. The stock has scored a good advance since last issue, and we look for still higher prices being reached. Commercial Cable



stock took a spurt the other day, and made a good advance, but this did not hold. It closed very weak at close of the week. We hear that the Company will show a very good statement, and so higher prices are talked for this stock. The Cotton list has been very weak, but closes a little better. In Bank stocks there is very little doing. Peoples and Ontario were very weak at the opening of the year, but have advanced since them. The rest of the Banks are steady.

## Notes and Items.

Fire Insurance is a protection against possible calamity. Life insurance is protection against an absolutely certain calamity.

A Half-Yearly interim dividend of 25 per share is announced by the Board of the London & Lancashire Life Assurance Co., payable on Jan. 1.

The 25 per cent. advance in rates in Winnipeg has been waived, the city having promised the underwriters to procure a new first class steam fire engine and an aerial hook and ladder truck.

It is stated that the English Fire Offices committee has decided to double the rates charged on Nottingham lace warehouses in consequence of recent heavy losses. This is business like.

Virginia State is going to rid itself of "wild-cat" insurance companies. Every company will have to make a substantial deposit with the government, and a thorough system of State supervision adopted.

The Fire loss of 1894. The *Review* estimates the total fire loss in Canada and the U. S., for the year 1894 as \$128,246,400. This shows an improvement over 1893, which footed up \$156,445,875. The 1892 loss was \$132,704,700.

We learn from authentic sources that the Lancashire Insurance Company's Report of the result of business for 1894 will come out shortly in the nature of a favorable surprise to its share holders and friends. We shall have pleasure in referring to this again at a later date.

A private post card, say of ordinary card board, conforming in all respects as nearly as possible to the official post card, with a one cent stamp attached, will now be carried to destination in the Canadian mails, in the usual way. This in many instances will be welcomed as a postal convenience. It is following the lead of the Imperial Postmaster General.

The little unpleasantness at the Cincinnati Fire Underwriters' Association, which threatened to disrupt it, we see, has been adjusted to the relief of President Cloud and the members by the resignation of Secretary Marshall.

By the way, how could Marshall help being a little shady, seeing he was so long under a Cloud?

The closing words of an excellent article, in the *Post Magazine*, treating of the comparative volume of business done by certain English fire offices, are well worth bringing forward: "Probably, in the future, position in the insurance world will be estimated not by the amount of the premium income, but by the amount of the profit earned during the year. To our minds, this is a truer test of greatness."

We read that the local board at Omaha Neb., has ordered an increase of rates on all buildings in the city over three stories in height. The advance will be 10 cents for four stories; 20 cents for five stories, 30 cents for six stories and 40 cents for seven stories and over. *This increase is deemed necessary because of the inadequate fire protection furnished by the city. Will something like this be required for Toronto?*

Legitimate competition should cause no violation of right principle, and each company should be judged by its degree of excellence. Amongst other forms of competition to be deprecated are the comparison of one office with another, when bonus or profit returns are entirely different, and the assuming of future profits on the basis of past returns made under conditions which do not now exist.—From "Competition in Life Business."

The first match of the Insurance Hockey League, played between the Royal and North British teams, on Monday, 14th inst., resulted in a victory for the Royal by five goals to one. The game was a very fast one on both sides, but the Royal decidedly had the best of the argument. Great interest is taken in these matches, the next on the list, that between the Guardian and the Phoenix of London, promises to be very warmly contested, the friends of each team being confident of the success of their favorites.

In the Canada Gazette, notice is given that the "Alliance Nationale" will apply to Dominion Parliament for incorporation as a benevolent society. Sick benefits and life assurance to a small extent will be afforded members.

Also the Catholic Mutual Benefit Association of Canada, having complied with the requirements of the Insurance Act, has been registered and permitted to transact life insurances (assessment plan) in the Dominion.

Judge Edward Elliott has made an important decision affecting the assessment of insurance companies. The companies interested in this case were the Sun Life, the Standard Life and the London and Lancashire Life. They were assessed on a total income of \$12,500, but contended before the Court of Revision that they should only pay taxes on the balance of receipts over expenditures, which amounted only to \$2,393.63. Their claim was disallowed, and they appealed to Judge Elliott, who decided against them and in favor of the city. The insurance companies will make a test case of it in a higher court.

A little oversight seems to have occurred in the case of a Mrs. Susan Jane Taylor, of whom we read that she was indicted for an attempt to burn her stock at Walpole, Mass., with intent to defraud the Scottish Union & National Ins. Co. It came out at the trial that the policy had been cancelled before the fire, and this fact saved Mrs. Taylor from conviction, the Court holding that she had a right to burn up her property if she wished, so long as she injured no one but herself. There was no lack of evidence to show intent to defraud, or that the party believed the policy was still in force. It was perhaps as well for her that she had overlooked the cancellation.

### PERSONAL MENTION.

ROBERT H. McCURDY, son of President McCurdy, has been appointed manager of the European branches of the Mutual Life Insurance Co. of New York. His headquarters will be in London.



MR. ARTHUR E. SCOTT, of the North British & Mercantile office, in Quebec, favored us with a call on the 12th, instant.

MR. E. B. HARPER, president of the Mutual Reserve Fund Life Association of New York, is reported seriously ill with heart trouble at Lakewood, N. J.

IT IS ANNOUNCED that M. Robert Woolfenden, of the firm of Woolfenden, Thompson & Co., has joined the head office Board of the London & Lancashire Fire Insurance Co., at Liverpool.

MR. JAMES LYSTER, of the well known firm of Messrs. Ridout & Lyster, general agents at Sherbrooke of the Sun Life, has been appointed agent at Montreal for that company. We wish him success in his new field.

MR. JOHN A. ROBERTSON, formerly of the Royal, and for the past two years superintendent of the United Fire, has been appointed Inspector for Eastern Ontario and the province of Quebec of the Western Assurance Company.

MR. G. HERBERT ALLEN, of Kingston, declined to stand for re election to the Council this year, having no doubt "better fish to fry" as inspector of the Standard Life Assurance Co. The city loses a valuable officer by Mr. Allen's retirement.

MR. R. G. MOLES has been re-elected mayor of Aruprior, Ont., by acclamation. Mr. Moles has had an exceptionally honorable and useful career in municipal life, which his fellow-citizens thoroughly appreciate, as do many in other parts of Canada.

WE NOTE WITH MUCH PLEASURE that the city of Winnipeg has elected our good friend Mr. T. Gilroy to the mayoralty for 1895. Popular, and a capable business man of undoubted integrity, he deserves, and evidently enjoys, the confidence of his fellow-citizens, and we feel sure he will prove a worthy chief magistrate. Mr. Gilroy has for some years been chairman of the Finance Committee of the Winnipeg Council, and therefore takes to his higher office an intimate acquaintance with all financial matters pertaining to the city, which we think will render his official services all the more valuable. It is but adding another tribute to his personal worth and business ability to say that he is a valued member of the insurance profession, holding the position of manager of the Manitoba and N. W. T. branch of the Sun Life Assurance Co. of Canada.

**Wanted**—the Agency of one or two strong English Fire Assurance Companies for the City of Winnipeg and Manitoba

Correspondence strictly private. Address W, care of

Insurance & Finance Chronicle.

## A BOOK OF RARE VALUE.

**FIRE INSURANCE COMPANIES and SCHEMES**  
ESTABLISHED AND PROJECTED IN

**GREAT BRITAIN AND IRELAND**

During the 17th and 18th centuries; with some particulars respecting Charles Povey, the proprietor of the Sun Fire Office, his writings and schemes.

By FRANCIS BOYER RELTON,

Late Secretary of the Sun Fire Office. This book, just issued by the London publishers, is of great historic value, containing information never before published, and should be in the hands of every underwriter and in every library. It is a large octavo volume, and the edition limited to 250 copies. The price is \$6.50. For sale in Canada exclusively by the

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MONTREAL.**

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AGENCIES 103½ Prince William St., ST. JOHN, N. B.

**Wanted**—For the Province of Quebec, Manager for a well established old line Life Assurance Company. Liberal terms will be given to a live man who can write a good business. Address "X," care of

Insurance & Finance Chronicle.

All communications will be treated as confidential.

THE ADVERTISER, aged 25 years, is desirous of securing in Montreal a position upon the staff of some Fire Office. Has been acting as Special Agent for an English Fire Company, and can guarantee an annual income of Premiums amounting to \$1000. Address AGENT, care of  
Insurance & Finance Chronicle.

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# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

**M. BENNETT**, Manager North American Department.  
**J. H. BREWSTER**, Asst. Manager.  
HARTFORD, Conn.

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

# NORTHERN

Assurance Company of London.  
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:  
1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE**, Manager.  
**G. E. MOBERLEY**, Inspector.

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street, - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

**W. ROWLAND**, Inspector.

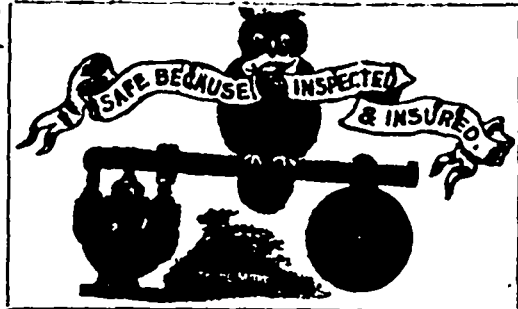
This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

# THE Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

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- Hon. DAVID MILLS, Q.C., M.P. (Ex Minister of the Interior.)
- JOHN MORRISON, Esq. (Ex Governor British America Ass'ce Co.)
- T. H. PURDOM, Esq., London.
- JOHN FAIRGRIEVE, Consulting Engineer. Chief Inspector.
- J. H. KILLEY, Hamilton, Ont.

**JAMES LAUT**, MANAGER.

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

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

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

**SHEPPARD HOMANS**, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	\$3,101,434.00

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

ACTIVE AGENTS WANTED.

**R. H. MATSON**, General Manager for Canada.

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

1850

THE

1894

# United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

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

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

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

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

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,347,330  
Life Fund (in special trust for Life Policy Holders) 7,343,285  
Total Annual Income, - - - - - 7,500,000  
Deposited with Dominion Government, - - - 374,246

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.



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

ESTABLISHED IN 1834.

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

**SMITH & TATLEY,**

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

Applications for Agencies solicited.

**UNION Assurance Society.**

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

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

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

**CANADA BRANCH:**

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

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

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

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

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,**  
Manager.

**AGENTS WANTED.**

**THE**  
**CANADA ACCIDENT**  
**ASSURANCE COMPANY.**

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

SUCCESSORS TO

**THE ACCIDENT INSURANCE COMPANY**

of North America,

**THE MUTUAL ACCIDENT ASSOCIATION, Limited,**  
of Manchester, Eng.

AND THE ACCIDENT BUSINESS OF

**THE SUN LIFE ASSURANCE COMPANY** of Canada,

**THE CITIZENS INSURANCE COMPANY** of Canada.

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.

**LYNN T. LEET, Manager.**

**RELIABLE AGENTS WANTED.**

**UNITED FIRE INSURANCE COMPANY**  
**OF MANCHESTER, ENGLAND.**

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

**PALATINE INSURANCE CO of England,**

The combined Assets being as follows :

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

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

**J. A. ROBERTSON, Supt. of Agencies.**

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

NOVA SCOTIA BRANCH,  
Head Office, Halifax,  
**ALF. SHORTT, General Agent**

NEW BRUNSWICK BRANCH,  
Head Office, St. John,  
**H. CHUBB & CO., General Agents.**

MANITOBA, B.C. & N.W.T. BRANCH,  
Head Office, Winnipeg,  
**G. W. GIRDLESTONE, General Agent.**

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

# The British America ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,392,240.00

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

**DIRECTORS :**

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

A. M. SMITH                      JOHN HOSKIN, Q.C., LL.D.  
S. F. MCKINNON                      ROBERT JAFFRAY  
THOMAS LONG                      AUGUSTUS MYERS  
H. M. PELLATT.  
**P. H. SIMS,** *Secretary.*

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

**DIRECTORS :**

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

HON. S. C. WOOD                      ROBERT BEATY  
GEO. R. R. COCKBURN, M.P.                      W. R. BROCK  
GEO. McMURRICH                      H. N. BAIRD  
**J. J. KENNY,** *Managing Director.*

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

# New York Life Insurance Co'y

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

JANUARY 1, 1894.

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

**CANADIAN BUSINESS.**

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

**DAVID BURKE, GENERAL MANAGER.**  
Company's Building, - - - MONTREAL, Canada.