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Assurance in force, January 1, 1895.....	\$18,767,698
New Assurance taken in 1894.....	2,945,270
Cash Income for 1894.....	659,990
Assets, December 31, 1894.....	2,869,539
Surplus over all Liabilities, December 31, 1894.....	277,847

### SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid to policy-holders only.
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Assets, December 31, 1894.....	1,787,181.85
Liabilities, Actuaries' 4% Valuation.....	960,930.53
Surplus, Actuaries' 4%.....	826,251.32
Policies issued in 1894.....	\$22,114,526.00

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

Apply to

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1850 THE 1895

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

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

No delays.

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# Insurance and Finance CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, DECEMBER 15, 1895.

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\$2.00 per ANNUM

## THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

THE INSURANCE & FINANCE CHRONICLE in this number completes its fifteenth year of publication. During all those years there has been extended towards us the sympathetic support and unvarying courtesy of an ever-increasing circle of friends, to whom, for their unfaltering loyalty, good will, encouraging words, and material help we are deeply indebted. We desire them, one and all, to accept our most earnest assurances of such prolonged kindness being gratefully appreciated. Having the ambition to make the INSURANCE & FINANCE CHRONICLE still more attractive and serviceable, we are considering the question of a weekly issue. This step, however, has not been decided upon, but the change will probably be made next year.

To all within the circle where the voice of the CHRONICLE is heard we wish,

**A Merry Christmas**

...AND...

**A Happy New Year.**

**A Defective Law  
in Regard to  
Suicide.**

ONE of our life assurance companies has had a decision rendered averse to its interests and to justice. A statute of the State of Missouri provides that "in all suits on policies of insurance on life, it shall be no defence that the insured committed suicide, unless shown that he contemplated suicide at the

time he made his application for the policy." It was held by the Court that the word "contemplated," as used in such statute, is equivalent to "intended," or "had resolved," and that it is not sufficient to show that the insured, at the time of his application, had considered the subject of suicide, without any definite purpose to commit the crime. This, we submit, is most inequitable, it is contrary to common sense. The crime is identically the same whether a man "contemplates" robbing an insurance company by taking out a life policy, or decides on robbing such company after the policy has been issued. The law should protect an insurance company from fraud at whatever stage in a man's life he perpetrates it. To declare it a crime to "contemplate" suicide for fraudulent purposes, when applying for a life policy, but no crime at all to decide upon such a fraudulent action after the policy has been issued, is to make the figure of Justice swing round like a weather vane. The question is in such cases: Was the suicide committed with the intent to defraud the insurance company? If so, then the Court should protect the company from the robbery "contemplated," or "intended," or what the criminal "had resolved" to commit. Appeal to the Supreme Court will, we trust, bring a more rational and just judgment than the one recently rendered against the *Ætna* by a Missouri judge.

**An Insurance  
Income Tax  
Question.**

THE agreement under which the Royal Insurance Company took over the Queen some two years ago gave rise to a somewhat peculiar income tax suit. Mr. Rumford, manager of the Queen, was paid £56,000 as compensation for his annual salary which ceased on amalgamation. The Royal deducted this from the amount of its profits for the year. The Income Tax Commissioners objected to this, and the case was taken into the Court of Appeals where it has been settled, the decision being that the amount paid Mr. Rumford must be regarded as part of the purchase money of the Queen, a payment indeed made for the purpose of acquiring the business of that company. The Royal therefore has to pay income tax on its profits without any deduction, as claimed, for the sum paid Mr. Rumford.

**Ingenious Evasion of the Law by the I. O. F.**

THE Independent Order of Foresters is authorized by its charter to invest only to the extent of \$100,000 in real estate, yet the Order is erecting a building in Toronto at a cost of double that sum, the site itself having cost an additional \$60,000. How then is the possession of property so much in excess of the limit fixed by the charter explained? The method adopted to evade the provision of the charter shows more ingenuity than respect for the law. The property was bought in the name of a Miss Bayly, and conveyed to her. This lady is a clerk in the office of the Chief Ranger, and she mortgaged her property to the Supreme Court of Foresters for \$226,000. This is clearly an evasion of the law. It is stated that the property was bought in the name of a female clerk, as a better bargain was possible by a private buyer than a society. This course is often taken, the Government, for instance, has often purchased property for Custom Houses and Post Offices in the name of private friends. In such cases, however, the deed is made out in the name of the real buyer, the Government, or, if it is made in favor of the nominal one, he at once executes a deed transferring the property to the real owner. In the Foresters case their fine building is legally owned by one of its clerks, though doubtless there has been some instrument executed which is in the nature of a conveyance of the property to the Order, and which, if disclosed, would establish the fact of its ownership, and so prove a distinct breach of its charter. Power to extend the limit of its investments in real estate will probably be secured in the near future.

**A Word to Orillia,**

THE town of Orillia, a pretty place on Lake Simcoe, has just provided itself with a Town Hall for general municipal purposes. The local Council is reported as having decided not to insure the building in any company, but to carry the risk itself, the "municipal insurance" notion having found favor in their eyes. We would remind the Orillians that the civic property is part of the security for the town's debentures. To leave that property uncovered by insurance is to lower the value of it as security, which, to that extent, is a detriment to the credit of the town, therefore prejudicial to its securities, and an injury to those who have purchased, or advanced money upon them. Those who do not take all the customary and reasonable steps for protecting properties on which money has been advanced are certain to pay for such neglect sooner or later, as it creates an unfavorable impression in the minds of investors. Any sound scheme for municipal insurance must be very much more costly than the plan of effecting insurance in a strong, established company, as the risk in a narrow locality such as Orillia, where, as the people of that town well know, a conflagration may destroy a large part of the local buildings, is very much greater than the average of risks spread over a wide area. On the grounds then that the credit of the town will be prejudiced by non-insurance of civic property, and the impossibility of working any merely

local scheme as safely and economically as insuring in one of the responsible fire insurance companies, we regard the reported decision of the Orillia Council as objectionable and imprudent.

**CANADIAN RAILWAY FINANCES.**

In June, 1836, not a mile of railway was in running order in Canada; in June, 1895, there were 15,768 miles in daily activity. The extent and nature of the financial operations involved in this increase of our transport facilities are little known outside official circles directly interested. As one of the leading factors in the rapid development of the country, and as one of the sources from which our increased financial resources have been derived in the last half century, the expenditures upon railway construction are usually ignored or underrated. We present in this issue a tabulated statement showing by what means the requisite Capital was raised for building our railways, condensed into a form which can be readily examined and grasped. The rural character of the first lines is seen by the first railway company incorporated in Canada being organized to build a line from Laprairie to St. Johns, others being from Longueuil to St. Hyacinthe; from this city to Lacine; the "Cobourg" road; and the London Gore, which developed into the Great Western. In 1849, legislative powers were taken to guarantee railway company's loans as soon as half the line was built, and security provided for repayment. This was the turning point in railway development which demanded far greater financial resources than were available from native capital. Up to 1850, only 66 miles were in operation. In 1851 the idea of a trunk line took a strong hold of the country, and legislation was inaugurated looking to that end, with financial assistance from the public chest. The granting of subsidies, guarantees and concessions to new railway enterprises encouraged foreign investors to subscribe capital, by way of shares and purchases of bonds, thus opening up a channel along which has flowed the monetary streams out of which the Grand Trunk, the Intercolonial, the Canadian Pacific, with their tributaries, have been constructed, providing Canada with a railway system which, in proportion to population, exceeds in length that of other countries. Including the roads amalgamated with the Grand Trunk, and those leased by the C.P.R., there are 140 lines of railway in Canada. The Grand Trunk has absorbed 23 lines extending 2,274 miles, capitalized for \$46,500,924. The 19 roads leased by the Canadian Pacific extend 2064 miles, which represent an aggregate capital of \$112,668,098.

The Capital account of those two main railways is stated in the Government returns as follows:

	Capital paid up.
	\$
Grand Trunk main line.....	287,167,162
Grand Trunk amalgamated lines.....	46,500,924
Total.....	\$ 333,668,086
Canadian Pacific main line.....	194,082,752
Canadian Pacific leased and amalgamated lines.....	112,668,098
Total.....	\$ 306,750,850

The above does not include any grants other than monetary.

The next largest system is the Intercolonial, which was built, and has been since worked by the Federal Government, at the cost of \$55,352,000.

The following table shows the various forms under which the capital of our railways was raised and the respective amounts of Government and Municipal subsidies :

ANALYSIS OF RAILWAY CAPITAL ACCOUNT, 1894.

SOURCE OF CAPITAL.	Miles constructed.	Amount.	Per mile.
		\$	\$
Ordinary share capital . . . . .	15,768	255,991,540	16,234
Preference share capital . . . . .	15,768	105,768,967	6,707
Bonded debt . . . . .	15,768	327,003,803	20,738
Aid from Dom. Govt. . . . .	15,768	149,192,089	9,461
"  Ont. " . . . . .	6,268	6,486,035	1,034
"  Que. " . . . . .	3,024	13,711,771	4,534
"  N.B. " . . . . .	1,397	4,432,481	3,172
"  N.S. " . . . . .	825	2,075,344	2,515
"  P.E.I. " . . . . .	211	.....	.....
"  Man. " . . . . .	1,471	2,625,561	1,784
"  B.C. " . . . . .	800	37,500	47
"  N.W. Territories Govt. . . . .	1,772	.....	.....
"  Ont. Municipalities . . . . .	6,268	10,487,107	1,673
"  Que. " . . . . .	3,024	2,544,218	341
"  N.B. " . . . . .	1,397	336,500	240
"  N.S. " . . . . .	825	177,685	215
"  P.E.I. " . . . . .	211	.....	.....
"  Man. " . . . . .	1,471	595,600	404
"  B.C. " . . . . .	800	37,500	47
"  N.W. Ter. " . . . . .	1,772	.....	.....
Capital from other sources . . . . .	.....	6,471,311	410
Total . . . . .	15,768	\$887,975,020	.....

The total amount of Capital raised for railway construction in Canada being \$887,975,020 gives an average of \$56,315 per mile. Towards this enormous amount the governments provided \$178,860,764, and municipalities \$14,178,610, making a total of \$193,039,394 made up of public subsidies, and other financial aid which the people of Canada have directly contributed by their representative bodies towards the existing railway system of the Dominion.

How much of the share capital has been supplied by Canada, and to what extent the bonds of our railway companies are held in this country, there are no official sources of information, but it is known that the great bulk of the capital by which our lines were built came from Great Britain and Europe. This, however, was not sent in actual cash, or cash credits, but to a very large extent in supplies. Still, the expenditures here have been very large for wages, and such materials as were available in this country, such as ties, timber, fencing, telegraph poles, bricks, stone, tiles, etc., etc., the outlays for which by millions have left their mark on the deposits of our banks and the increased capital invested in various enterprises. Municipal aid was extended under an impression that it would be profitable in a double sense. Shares were taken with the expectation of large dividends, and subsidies granted with the idea of the lines so helped bringing markets nearer, increasing population, and therefore adding to the values of farms. The former hope was in all cases bitterly disappointed, but in the latter respect the municipalities have little to complain of.

The late President of the Bank of Toronto used to tell of carrying flour on his back through a district now served by the Grand Trunk. There are cities and towns, and hundreds of farms, whose development is wholly the work of railways. The rich counties bordering on Lake Huron, the Georgian Bay, and other waters would to-day have been a wilderness of forest, but for local railways.

Although then there has been a large amount of capital sunk by governments and municipalities in these lines which bring no direct return, the indirect, continuous advantages conferred on the country by railway facilities are far in excess of any burthen imposed on the people by their grants in aid of railway construction. The foreign contributors are in a different position. They derive no collateral or indirect benefits from the railways that have absorbed their capital. Considering how valuable this help has been to Canada, we should be glad were the returns more satisfactory to British and European share and bond holders. We have lines which represent 21.65 per cent of the whole railway accommodation of the British Empire, and in proportion to population the transport facilities of the Dominion exceed those of the United States. Our railways in total length are 76 per cent. of the entire length of those in Great Britain. Canada has a mile of railway for every 320 inhabitants. In the United Kingdom there is only a mile for every 1,450 people. This means that the possible customers of each mile of British lines are about five times as numerous for each mile as our railways can draw upon. The capital expenditure per head therefore in Canada in providing railway facilities has been enormously greater than in the Old Country. The bearing of these facts upon the comparative financial results of railway operations in Great Britain and in Canada is very obvious. It is clear that five millions of people cannot provide as much profitable business for our 15,768 miles of railway as thirty millions can for 20,641 miles.

The conditions, moreover, of traffic in Great Britain are much more favorable than here, apart from the above considerations, as there the population is so congested, and equally distributed, the distances run are short, so that all the trains, both passenger and freight, have much heavier receipts per mile than is possible in a country where population is sparse and distances between cities and towns so great. Here the trains have hours between them, in the old land there is an almost endless procession of cars night and day. Comparisons then between the profits of British and Canadian railways, such as are occasionally made to the disparagement of Canada, are unreasonable, as they ignore those essential facts and data which must be weighed before a rational judgment can be formed. We have reached a point at which further extensions, save strictly for colonization roads, are not required. We can "rest and be thankful," rejoicing over the splendid transport facilities we now enjoy, which have been provided without imposing any appreciable financial burthens on the people of this Dominion.



**CANADIAN RAILWAYS.**  
STATEMENT OF CAPITAL INVESTED FOR THE YEAR 1894.

RAILWAYS.	Share Capital, Ordinary, paid-up.	Share Capital, Preference, paid-up.	Bonded Debt.	Govt. Aid, Provincial and Federal.	Municipal Aid paid up.	Total Cash Capital Invested.
Grand Trunk, Main Line.....	\$ 109,383,126	\$ 89,244,198	\$ 73,390,274	\$ 15,142,633		\$ 287,160,162
Great Western.....			13,258,162			13,258,162
Brantford & Pt. Barwell.....				68,000		68,000
Buffalo & Lake Huron.....		2,555,000	3,715,982		\$966,000	7,237,639
Georgian Bay & Lake Erie.....			912,500	336,000	929,000	2,177,500
London, Huron & Bruce.....				178,670	311,500	490,130
Waterloo Junction.....				32,800	47,000	79,800
Wellington, Grey & Bruce.....			506,133	241,276	682,000	1,429,409
Northern.....			41755,657	196,188	631,980	5,583,825
North Simcoe.....				83,300		83,300
Hamilton & North Western.....			1,992,413	565,020	599,805	3,157,238
Northern & Pacific Junction.....				1,320,000		1,320,000
Midland.....			7,447,916	168,350	144,870	7,761,167
Grand Junction.....				21,888		21,888
Toronto & Nipissing.....				224,660	263,000	509,548
Victoria.....				105,212	376,702	481,914
Montreal & Champlain.....				312,000	186,000	498,000
Six Short Lines.....	50,000		501,753	253,600	21,774	777,127
Canadian Pacific, Main Line.....	65,000,000	6,424,000	462,500	432,070	400,594	1,345,165
Transferred by Government to C.P.R.....			104,473,675	25,274,877	487,500	194,082,052
Leased Lines—				30,964,754		30,964,754
Atlantic & North Western.....	176,000	1,795,500	3,582,666	1,211,492	325,000	7,090,658
Ontario & Quebec.....	2,000,000		19,502,591	196,000	52,500	21,751,091
Credit Valley.....				531,000	1,085,000	1,616,000
Canada Central.....			1,823,333		2,004,250	4,870,083
W. Ontario Pacific.....	21,000			60,000	25,000	106,000
Toronto, Grey & Bruce.....	785,490		3,500,000	389,938	988,000	5,986,611
New Brunswick.....	3,000,000		6,766,657	76,000	23,000	9,865,657
New Brunswick & Canada.....	1,730,000	399,067	170,000	57,000	47,500	2,972,367
St. John & Maine.....	2,654,153		216,664	1,180,000	60,000	4,110,817
Manitoba & S. W.....	700,000		2,616,000	900,000		4,216,000
Alberta.....	742,429	1,000,000	3,187,662			5,480,091
St. L. & Ottawa.....		789,999	973,334		390,000	2,153,243
Montreal to Ottawa.....				3,343,956	799,644	4,140,600
Eight Short Lines.....	1,181,656		2,221,023	2,133,897	273,000	6,077,587
Intercolonial.....				54,680,904		55,352,740
Prince Edward Island.....				671,836		671,836
Baie des Chaleurs.....				3,750,565		3,750,565
Calgary & Edmonton.....	30,000			1,440,000	40,500	1,510,500
Canada Atlantic.....	1,000,000		5,458,940			6,458,940
Canada Eastern.....	2,000,000	1,000,000	3,450,000			7,157,355
Canada Southern.....	1,000,000			737,355	20,000	1,933,648
Carquet.....	15,050,000		19,708,797	713,939	355,500	35,313,265
Central Ontario.....	950,000		500,000	199,058		1,854,000
Central of New Brunswick.....	450,000	300,000	2,200,000	404,000	93,500	3,170,000
Drummond County.....	900,000		900,000	126,500		2,302,741
Eric & Huron.....	400,000			443,851	15,000	985,756
Esquimalt & Nanaimo.....	105,500		740,000	456,285		1,322,737
Kingston & Pembroke.....	1,350,000			179,000	257,500	3,074,718
Lake Erie & D. River.....	4,408,800		572,000	750,000		5,994,613
Manitoba & North Western.....	25,000		900,000	504,493	491,000	1,358,520
Northern Pacific & Manitoba.....	5,837,500	415,000	3,409,100	338,731	37,500	10,527,134
Ottawa & Arnprior.....	1,000,000		6,010,000	649,934	215,600	7,542,250
Pontiac Pacific.....	2,380,500			532,250		2,613,774
Port Arthur & Duluth.....	300,000			101,120	132,154	1,000,828
Qu'Appelle & Long Lake.....	1,200,000		1,392,000	600,828	100,000	3,158,771
Quebec & Lake St. John.....	201,000		3,809,140	526,771	40,000	4,010,140
Quebec Central.....	3,500,000		4,212,000	3,093,250	462,000	11,567,249
Shore Line.....	3,381,603		4,434,993	855,752	103,000	8,775,349
South Eastern & Lake Champlain.....	101,000		800,000	413,000	3,000	1,317,000
Temiscouata.....	991,000		2,000,000	497,007	528,000	5,484,298
Windsor & Annapolis.....	489,108	1,068,136	2,258,133	953,450	25,000	4,222,583
Yarmouth & Annapolis.....	2,000,000		1,401,400	1,193,369		4,284,475
Brockville & Westport.....	1,125,000		974,794	1,179,197	150,000	4,516,297
Buctouche & Moncton.....	250,000		1,125,000	105,200	116,000	2,471,200
Great North Western Central.....	500,000		310,000	195,600		755,600
Nelson & Ft. Sheppard.....	1,500,000		1,050,000			889,074
New Brunswick & P. E. Island.....	212,850		100,000	218,440		2,550,000
Ottawa & Gatineau.....	4,000			792,588		531,290
Stanstead & Shefford.....	500,000		696,632			796,588
St. Lawrence & Adirondacks.....	350,000		400,000			1,196,632
Sundry Short Lines.....	12,712,323	777,500	2,214,019	14,698,014		880,217
Capital from other sources.....						31,928,665
Totals.....	255,991,540	105,768,967	327,003,803	178,560,786	14,178,610	887,975,020



CANADIAN RAILWAYS.

SYNOPSIS OF STATISTICAL RETURNS FROM OFFICIAL SOURCES FOR 1894.

RAILWAYS.	Mileage.	Government Subsidies voted.	EARNINGS				Total Expenses.	Per cent- age Ent- lings to Expenses.
			Passenger Traffic.	Freight Traffic.	Total Earnings.	Net Earnings.		
		\$	\$	\$	\$	\$	p. c.	
*Grand Trunk.....	3,158		5,940,772	10,466,541	17,319,735	5,198,068	12,121,666	143
†Canadian Pacific.....	6,127	26,500,000	5,303,629	11,707,626	19,357,098	6,900,290	2,447,808	156
Intercolonial.....	1,136		958,915	1,834,126	2,987,510	5,138	2,981,671	100
Prince Edward Island.....	210		64,159	74,942	158,533	—	226,891	70
Alberta R. & Coal.....	64		17,289	101,000	127,348	49,698	77,650	164
Bay of Quinté.....	64		20,645	87,005	120,217	31,992	88,225	136
Baie des Chaleurs.....	80	620,000	921	957	1,890	—	2,568	73
Calgary & Edmonton.....	295		33,948	68,168	106,532	43,358	63,174	168
Canada Atlantic.....	159	282,355	130,286	365,029	586,170	185,044	401,125	146
Canada Eastern.....	127	32,000	25,991	64,213	96,461	31,076	65,395	147
Canada Southern.....	381		5,513,687	2,814,180	4,494,150	1,471,488	3,022,661	148
Caraquet.....	68	224,000	13,934	12,248	18,683	—	18,289	94
Central Ontario.....	104		24,088	42,170	76,791	6,666	70,125	109
Central of New Brunswick.....	75	142,000	6,183	6,555	13,044	—10,085	3,130	56
Drummond County.....	82	201,920	13,236	51,597	68,677	20,125	48,551	141
Erie & Huron.....	76	96,000	44,907	59,989	111,225	30,914	80,340	138
Esquimaux & Nanaimo.....	78	750,000	63,933	58,235	129,142	—160,621	289,763	44
Kingston & Pembroke.....	112	48,000	32,844	90,418	142,497	17,558	125,139	114
Lake Erie & D. River.....	88	338,731	45,704	80,995	132,768	31,231	101,537	130
Manitoba & N. W., Saskatche- wan & W.....	250		45,598	116,331	179,448	—8,762	188,210	95
N. Pacific & Man.....	264		56,622	148,550	215,625	—64,591	280,216	77
Ottawa, Arnprior & P. Sound.....	84	430,400	18,087	22,925	42,998	4,596	38,401	112
Pontiac Pacific.....	61	313,100	13,796	17,252	39,337	2,315	37,022	106
Pt. Arthur & Duluth.....	85	271,200	2,345	15,345	17,973	—1,370	19,343	93
Qu'Appelle & Long Lake.....	253		13,959	39,828	56,062	6,081	49,980	112
Quebec & Lake St. John.....	242	1,003,495	45,113	107,042	164,312	6,575	157,737	104
Quebec Central.....	153	348,342	102,144	163,714	278,437	84,716	193,721	144
Shore Line.....	82		14,099	14,316	31,579	—5,069	36,649	85
S. Eastern, L. Champlain & St. L. Junction.....	201		123,137	320,181	467,397	—112,498	354,898	131
Temiscouata.....	113	670,800	13,267	30,862	52,645	1,020	51,924	102
Windsor, Annapolis, Cornwallis Valley & Windsor Branch.....	133		142,355	149,870	312,066	100,118	211,948	147
Yarmouth & Annapolis.....	87		70,945	26,979	100,094	35,281	70,813	149
Brockville, Westport & Sault Ste Marie.....	45	241,600	12,811	14,666	27,726	4,706	23,020	120
Buctouche & Moncton.....	32	102,400	2,817	7,036	10,417	—3,205	13,622	76
Gt. N. Central.....	50		2,263	15,141	17,722	—2,327	19,060	89
Nelson & Fort Sheppard.....	55		3,698	6,066	10,092	—19,768	29,860	33
N. B. & P. E. Island.....	36	113,440	5,181	13,301	20,183	5,816	14,367	140
Ottawa & Gatineau Valley.....	56	320,000	26,858	24,520	53,616	15,595	38,020	141
Stanstead & Shefford.....	43		17,269	33,634	54,725	2,467	52,257	108
St. Lawrence & Adirondack.....	20	65,002	17,563	14,634	35,860	—2,630	38,491	93
Sundry Short Lines.....	798		468,622	673,269	1,309,813	67,538	1,042,275	av. 126
Totals.....	15,768		15,452,420	29,982,462	49,552,528	14,334,095	35,218,432	av. 140

The following is a list of the railways which have been respectively incorporated into the Grand Trunk and Canadian Pacific systems, the latter working them under leases. The figures give the length of each of the lines.

* Grand Trunk.	Mileage.	† Canadian Pacific.	Mileage.
Beauharnois Junction.....	19.50	Atlantic & North West.....	205.00
Brantford, Norfolk & P. Burwell.....	34.78	Canada Central.....	268.60
Buffalo & Lake Huron.....	162.00	Columbia & Kootenay.....	27.70
Cobourg, Blaiton & Marmora.....	15.00	Credit Valley.....	17.10
Georgian Bay & Lake Erie.....	172.75	Fredericton.....	22.10
Parkhead to Owen Sound.....	13.19	Guelph Junction.....	15.00
Belleville & N. Hastings.....	85.40	Manitoba & South West.....	217.80
Great Western.....	561.80	Montreal & Lake Maskinonge.....	12.00
Hamilton & N. Western.....	173.90	Montreal & Ottawa.....	23.60
London, Huron & Bruce.....	69.01	Montreal & Westport.....	70.00
Midland.....	175.22	New Brunswick.....	173.95
Montreal & Champlain.....	61.75	New Brunswick & Canada.....	117.20
Northern and North Simcoe.....	205.44	Montreal to Quebec, North Shore.....	205.50
Northern & Pacific.....	111.37	Ontario & Quebec.....	469.00
South Norfolk.....	17.00	Montreal to Ottawa.....	162.40
Toronto & Nipissing.....	85.00	Shuswap & Okanagan.....	51.00
Lake Simcoe.....	26.50	St. John & Maine and St. John Bridge.....	93.55
Victoria and Waterloo.....	63.50	St. Lawrence & Ottawa.....	58.40
Wellington, Grey & Bruce.....	168.13	Tobique Valley.....	28.00
Whitby, Pt. Perry & Lindsay.....	46.50	Toronto, Grey & Bruce.....	191.00
Short lines.....	19.20	West Ontario Pacific.....	26.60

Total length of amalgamated lines..... 2,286.94 Total length of lines leased..... 2,614.70

\* Besides receipts from passenger and freight traffic, the total earnings include mail subsidies and other sources of income not detailed. The sign — indicates the sum by which income fell short of expenses.

**INSURANCE RETALIATION.**

The action taken by the Prussian authorities, to squeeze out such American life insurance companies as were transacting business in that section of the German Empire, was commented upon in President Cleveland's address read before Congress and the Senate on the 3rd inst. His remarks were on the same line as those of the Marquis of Salisbury at the Mansion House, in reference to the situation in Turkey. The English Premier laid down certain principles as those guiding the policy of Great Britain, with a clear intimation that they would be enforced if Turkey were obstinate in denying the reforms asked for regarding Armenians. In the same way the President set forth the general principles upon which international trade relations should be conducted, the non observance of which would justify retaliation. He said: "International trade cannot be one-sided. In our dealings with other nations we ought to be open-handed and scrupulously fair. These considerations should not, however, constrain us to submit to unfair discrimination, nor to silently acquiesce in vexatious hindrances to the enjoyment of our share of the legitimate advantages of proper trade relations. If an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy. It should, however, by no means be lightly entered upon, since the necessity for such a policy would be regretted by the best sentiment of our people, and because it, naturally and logically, might lead to consequences of the gravest character." The President added some very strong words, declaring the American people to entertain most generous ideas in regard to reciprocal trade relations, respecting the accuracy of which some will entertain doubts in view of the prohibitive nature of Tariffs which have been, and yet seem to be, popular in the United States. The position then is this, the American life insurance companies have been practically driven out of Prussia, and to give the Germans a "Roland" for their "Oliver" a movement is afoot to compel the retirement from the States of such Prussian insurance companies as are doing business therein. Superintendent Pierce, chief of the New York insurance department, has declined to recognize the certificate of the Prussian authorities given to the Magdeburg Company for the purpose of meeting the requirements of the New York Insurance Code. This refusal is inspired by the refusal of the Prussian Insurance Department to recognize Mr. Pierce's certificate given to American companies to enable them to comply with the law of that country. As the German officials took the initiative in discourtesy, they cannot justly complain of their example being followed. The Prussian law in regard to deposits made by foreign companies were far more onerous than those of the United States, and the deposits of the American companies were some millions in excess of their local liabilities. After meeting the severe requirements of the Prussian authorities in this respect, others were successively imposed, until it became manifest that nothing short of their absolute retirement from the field would be satisfactory, and the New York Life, the Equitable, and Mutual

Life at last closed up in Prussia under this pressure. Prior to Mr. Pierce's action against the Magdeburg, Mr. Waddill, Superintendent of the Missouri Insurance Department of St. Louis, had notified the Manager of the Prussian National, doing business in that State, of his intention to refuse renewal of their authority to operate in Missouri, "unless the action of the Prussian government is modified, and just treatment accorded to American companies having large interests in Prussia and other parts of the German Empire." Other State superintendents are expected to follow suit, the result of which will be the entire exclusion of German insurance companies from the United States field, where, more especially in the Western States, these institutions do a very extensive business, the population in those parts being largely Teutonic. The quarrel is much to be regretted in the general interests of both fire and life insurance, for the more restricted is the area within which a company operates, the more is the fundamental basis of insurance weakened. The wider the field the more steady and reliable are the averages which are required for guidance in fixing the terms on which the companies can do a profitable business. The Prussian companies are not wise in desiring to have their risks confined to their own locality. Apart from the mere extent of business they are likely to be deprived of in the United States, they can hardly fail to suffer from the restriction they are bringing on themselves by provoking retaliation. President Cleveland speaks of insurance as a form of "trade"; this is correct only in a limited sense, as there is a mutuality of interests in insurance business which does not exist, or exists only to a small extent, in the ordinary mercantile enterprises of different nations. The American companies which operate in Prussia place their vast capital, their great experience, their enterprising methods, at the service of the people of that country. If the local companies are unable to compete with foreign ones, there must be some serious defects in their organization and management, as, were these equal in strength, and prudence, and vigor to those of foreign companies, the native ones would have an enormous advantage from the natural preference of the people for native enterprises, other things, as we have said, being equal in attractiveness.

The Chancellor of the German Empire is to be petitioned to re-admit the Mutual Life to do business in Prussia, where its operations are prohibited. The petition is being signed by the prominent German business men of New York. The movement afoot against the Magdeburg is likely to prejudice this petition. The *Cologne Gazette* says "if United States insurance companies would submit to the laws imposed in Prussia on all companies, the restriction would cease." The President of the New York Life states most positively that, his company had complied with all the requirements of the Prussian law, and that nothing short of withdrawal would satisfy the authorities. The Prussian authorities have made a false move, but, although the provocation is so great as to justify retaliation, we are not satisfied of its being wise to adopt this course. A distinguished statesman, referring to a similar situation, said of certain persons who wished to iso-

late themselves, "Let them fry in their own fat." The American insurance companies could well afford to treat the restrictive policy of Prussia with disdain, and to set a wiser example, their magnanimity would not be lost on the millions of Germans in the United States whose good will is worth courting.

#### ACCIDENTS TO RAILWAY PASSENGERS AND EMPLOYEES.

Our esteemed and valuable contemporary, the *Spectator*, published, in its issue of the 5th inst., a paper on "accidents to railway employees," from the data given in which we take the liberty of offering the following comments and comparisons. The writer, Mr. Frederick H. Hoffman, does not enter into the question as to the reasons why the fatalities amongst railway employees are so very much greater in proportion to their numbers than with ordinary travellers. In 1894 the passengers carried numbered 540,688,199, out of whom 324 were killed,—that is, only 1 traveller in every 1,668,800 met his death by accident on an American railway last year, leaving 41 days free of fatality. In the same year, out of 779,608 servants there were 2,070 killed, which is 1 to every 377 employed, the mortality being greatest amongst brakemen, as we are informed. Speaking of these accidents to a man who had worked on the Grand Trunk in this capacity for some time, he stated it as his experience that, in the majority of cases, fatalities were caused by familiarity with danger breeding contempt or indifference. Finding this spirit of imprudence to be growing upon him, after a narrow escape from death owing to his own folly, he gave up this employment, feeling sure that some day he would lose his life from some neglect of necessary caution. The men become so habituated to being in risky positions, they get callous, and court accidents by their daring. In coupling carriages, and in applying brakes, especially at night, they are too venturesome for safety, taking even a pride in deeds which are exceedingly imprudent. Hence we find old train hands meeting with more accidents than green ones, and suffering from accidents which the most ordinary care would have avoided. The fatalities amongst this class have no relation to such accidents as imperil the lives of passengers, which, of course, they share in, and by which death usually comes to conductors and drivers when they are killed on duty. Mr. Hoffman gives the rate per 1,000 of all classes of railway employees killed in 1894 as 3.01; of trainmen, as 8.62; and of switchmen, flagmen and watchmen, as 6.43. The statistics of the Inter-State Commission do not distinguish under the head of "trainmen" those employed on the engines, conductors and brakemen, but our own enquiries justify the assertion that fatalities to the two former are very much lower per 1,000 than in the men who in all weathers and at all hours, day and night, have to traverse the whole length of trains on the car roofs, which often afford most insecure foothold. It is, however, pleasant to find that since 1890 the fatalities to railway employees have been decreasing all along the line. The general average in 1890 was 3.27, in 1894 2.34; the ratio for switchmen and flag-

men was reduced from 6.21 to 5.00; and that of trainmen fell from 9.52 to 6.43. Some portion of this decrease in fatalities has been caused by the better lighting of stations, as well as by devices for making the passage over car roofs less risky. Passenger mortality has also decreased in recent years, the number of travellers for each one killed in 1892 was 1,491,000, whereas in 1894 it was 1,668,800. The proportion, however, of passengers injured to those travelling has considerably increased in the last five years. In 1890 the passengers carried were 492,430,865, with injuries to 2,425, a ratio of 1 to every 203,064; in 1894 the travellers were 540,688,199, with injuries to 3,034, the proportion being 1 to each 178,270. In regard to passengers, there is no doubt many of the fatalities were caused by some imprudence, such as getting on and off trains in motion, standing on platforms carelessly, slipping between cars in passing from one to another, and so on. Against some accidents the railways will ever fail to protect reckless travellers and foolhardy employees; but considering the enormous population always moving about on board the trains, we must regard the fatalities of railway travel as a splendid tribute to the arrangements now in force for protecting the travelling public from danger.

#### A LOCAL LEGAL INSURANCE CASE.

Suits against fire insurance companies when heard before juries are so generally decided against them, and against the evidence, it is a pleasure to record one which resulted in a verdict based upon the facts. Mr. C. H. Budd carried on a gents' furnishings store on Bleury street in this city. On the night of the 1st April last, a Sunday night, fire broke out, doing considerable damage to his stock. This was insured for \$2000 in the Manchester, and \$1,300 by two policies in the Guardian. Ten days after he made an assignment on demand of Messrs. Matthews, Tower & Co. The curator, under instructions from the insolvent, made a claim for \$2,105. This was investigated by Messrs. Hanson & Kennedy, who assessed damages at \$647. This sum was tendered for settlement by the Manchester & Guardian, but rejected, and suit was brought to recover the full amount claimed. The case was heard before Judge Davidson, the defendant companies being represented by Messrs. Foster and Martin, of the firm Girouard & Foster. The insured gave evidence in support of the claim, with his clerk, and others. Messrs. Wiggins, buyer for Mr. R. J. Tooke, De Lorimier, Duclos and Girard, all prominent haberdashers, testified that it was a physical impossibility for goods to the value claimed to have been stored in the space affected by the fire. The insolvent was shown to have had a dissolution of partnership, a burglary, fire, and failure during one year, a singular succession of business troubles which, however, roused no sympathy in the jury. The case occupied three days, and resulted in a verdict sustaining the insurance companies' valuation of the loss, which amounted to only 32.50 per cent. of the sum they were sued for, and saving them from a further demand for \$1 458.

INTEREST RATE OF THE LIFE COMPANIES DOING BUSINESS IN CANADA.

According to our annual custom, we herewith present to our readers a tabular exhibit of the rate of interest earned in 1894, compared with the four previous years, making a five year record of all the companies doing an active life business in the Dominion. In view of the somewhat active efforts being made in some quarters to establish the conviction that the interest rate is likely to go on steadily decreasing in the future, and considering the general financial sluggishness, not to say depression, which has prevailed everywhere of late, the exhibit presented will be of especial interest at this time. It will be observed that so far as the Canadian companies are concerned, the average rate realized in 1894 is practically the same as for the preceding year, the variation being less than a tenth of one per cent. the individual companies showing about the usual fluctuations. The decrease as compared with 1892 is exactly one-tenth of one per cent. We have adhered in the following tables to our usual method of computation, which we believe to be the true one. For Canadian and American companies we take the "ledger assets," as shown respectively by the Dominion and the New York Insurance Reports—the mean amount—for the first factor, and for the second or interest factor, we take the interest and rent receipts for the given year, plus due and accrued interest and rents for the same year, and then deduct the due and accrued interest and rents of the preceding year. Of course the remainder divided by the mean amount of ledger assets gives us the rate of interest. The record of the Canadian companies is as follows:

CANADIAN LIFE COMPANIES.

Company.	Rate 1890.	Rate 1891.	Rate 1892.	Rate 1893.	Rate 1894.	Mean amount of Assets, 1894.	Interest earned, 1894.	Rate 1894.
						\$	\$	
Canada Life.....	5.35	5.51	5.33	5.37	5.37	14,266,435	739,747	5.19
Confederation ...	5.50	5.19	4.94	4.75	4.75	4,417,566	199,473	4.50
Dominion Life....	4.21	5.32	5.23	5.24	5.24	142,135	7,500	5.27
Dom. Safety Fund.	0.42	3.50	3.23	4.31	4.31	57,185	1,387	2.42
Federal Life.....	7.35	6.50	7.43	6.95	6.95	315,218	20,359	6.46
Great West Life...				5.03	5.03	136,706	7,603	5.56
London Life.....	5.91	5.81	5.79	5.72	5.72	415,196	23,382	5.63
Manufacturers....	4.68	4.57	4.89	5.13	5.13	658,390	33,705	5.12
North American..	6.06	6.11	5.89	5.28	5.28	1,718,614	90,788	5.28
Ontario Mutual ...	5.93	5.98	5.96	5.77	5.77	2,495,078	145,554	5.87
Sun Life.....	6.00	5.74	5.38	5.53	5.53	3,959,571	238,166	6.01
Temp. and General.	4.92	4.73	4.93	4.54	4.54	283,198	13,894	4.90
Totals ...	5.50	5.54	5.37	5.35	5.35	28,865,297	1,521,623	5.27

If we compare 1890 with 1894, we find that the decline in the four years, as above shown, has been less than one-quarter of one per cent.; and referring back to our files we find that the average interest rate of the American companies in 1890, discarding "profits from investments," was 4.84, as compared with 4.72 for 1894, shown below, and in which investment profits are absent, none being scheduled in the reports. The decrease named is of course a very light one. In the following table we have given mean amount of assets at market value, inasmuch as the "ledger assets" of the Canadian companies, as given in the government report, are carried out at market value. Following is the record of the American companies:

UNITED STATES COMPANIES.

Company.	Rate, including profits on Investments.				Mean amount of Assets, 1894.	Interest earned, 1894.	Rate 1894.
	1890.	1891.	1892.	1893.			
					\$	\$	
Aetna Life ....	5.09	5.24	5.17	5.29	40,171,318	2,092,242	5.20
Equitable .....	4.63	4.82	4.30	4.32	172,444,044	7,687,249	4.46
Germania .....	4.91	5.38	5.01	5.12	18,767,905	942,572	5.02
Mutual Life.....	5.74	5.06	5.02	4.87	190,164,002	9,071,638	4.77
New York Life ..	4.61	4.79	4.91	4.97	149,123,490	6,999,504	4.70
Prov. Savings... 4.08	3.54	4.94	4.91	4.91	1,496,059	83,392	5.58
Travelers' Life..	5.41	5.57	6.24	5.42	13,663,522	773,379	5.66
Union Mutual...	5.22	4.64	4.35	5.14	6,275,267	291,532	4.65
United States...	5.11	5.75	4.95	5.00	6,706,502	334,561	4.98
Totals.....	5.06	4.97	4.83	4.79	598,812,109	28,276,069	4.72

We need scarcely say that if cost instead of market value of assets in both the above tables had been used in the calculation, the rate resulting would have been considerably higher. In order to indicate not only how the result would be affected by considering the assets at cost instead of market value, but how exceedingly well the securities owned by life companies have maintained their excess value we append the following statement for four years of the experience of the American companies. We give in each case the excess of market over cost or par value:

Company.	Excess,			
	1889.	1892.	1893.	1894.
Aetna Life .....	\$731,364	\$726,056	\$622,804	\$653,993
Equitable.....	2,697,138	3,448,896	944,704	2,406,105
Germania.....	158,323	113,519	90,994	59,762
Mutual.....	3,327,950	4,915,085	4,190,857	5,423,051
New York.....	4,026,278	4,814,895	4,084,413	4,676,261
Prov. Savings..	5,315	.....	26,172	37,412
Union Mutual...	22,041	35,158	.....	61,118
United States...	120,512	76,420	11,379	41,085
Totals.....	\$11,071,924	\$14,131,029	\$9,971,323	\$13,418,787

It will be seen that the excess in 1894 was \$3,447,464 more than in 1893, and two millions over the excess of 1889, though not quite so large as in 1892.

Following we give also the complete record of the three active British life companies doing business in Canada, following substantially the same method of calculation as in the foregoing tables. We deduct from the assets of 1893 and 1894 for example, the outstanding premiums and the accrued and overdue interest in finding the mean amount of assets used for the divisor in the calculation, the interest factor being found as above, i. e., deducting from interest received and interest accrued and due, combined, in a given year, the accrued and due interest of the preceding year. The experience of the companies named is as follows:

BRITISH LIFE COMPANIES.

Company.	Rate 1890.	Rate 1891.	Rate 1892.	Rate 1893.	Mean amount of Assets, 1894.	Interest earned, 1894.	Rate 1894.
					\$	\$	
British Empire...	4.45	4.55	4.13	3.92	8,571,307	382,255	4.45
London & Lanc.	4.66	4.58	4.59	4.58	4,581,432	196,405	4.30
Standard Life...	4.26	4.27	4.16	4.09	38,981,005	1,686,673	4.33
Totals.....	4.32	4.34	4.19	4.09	52,133,744	2,265,335	4.34

The average of the above companies for 1894, it will be seen, is higher than for either of the four previous years excepting 1891, when the rate was the same.

**ANOTHER WORD ON LLOYDS.**

THE persistence of American Lloyds in seeking business in Canada calls for equal persistence in protests against them, and exposures of their methods. The Superintendent of Insurance for Wisconsin refuses to admit Lloyds into that State. Under the Lloyds' system, the name of each associate or individual underwriter appears on the policy, and the individual liability of each is defined, which, as a rule, is limited to a proportionate share of the amount in the policy, and no more. The liability is several and individual, no underwriter being liable for the debts of any others. The stability of a Lloyds is like the strength of a bundle of separated sticks, which are tested one by one. The aggregate of a Lloyds is no stronger than each policy requires; but if there is a weak member in the aggregation, the value of its security is so far impaired. This is enough to induce great caution, especially when it is so difficult to ascertain the financial responsibility of each Lloyds underwriter. Suppose judgment is obtained against a Lloyds, execution has to be issued against each individual member for his proportionate share covered by such judgment, involving costs which make it hardly worth the outlay to follow up such a victory. The Wisconsin Commissioner says: "The collection of judgments against Lloyds is a problem often submitted to me by policy-holders, and for which I have neither remedy nor sympathy to offer." The only assured protection the Lloyds policyholders can have is a deposit made with the authorities. This protection has not been provided in Canada, indeed the Lloyds have not even furnished it in some of the American States where they operate, as they do here, in violation of the law. To place insurance risks with such a body, which can no more be grasped than a lump of quicksilver, and over which a Canadian claimant has not the slightest power, is the very height of folly.

**ENGLAND'S BAD DEBTS.**

The prodigious wealth of Great Britain is shown by nothing more impressively than the extent of the Capital loaned to foreign governments and enterprises. It is this which affords a solution to what is so puzzling to many, viz., the perpetual so called "balance of trade" against her. Year after year the imports into England exceed the exports by an average for a long term of years of \$500,000,000, about 33 per cent. of excess of imports over exports. A considerable portion of this balance represents the liquidation of foreign indebtedness to England. Were these large imports not so applied in international exchange, England would have been piling up a huge debt to foreign countries in the same way as has been done by the United States, which has settled for many long years the balances against her created by the differences in value of her imports and her exports by sending national and other securities to foreign markets which, for exchange purposes, operated just as though the States had shipped goods for the same value. In transacting an enormous foreign trade which

amounts to over \$3,700,000,000 yearly, it is a natural consequence that England accumulates a large amount of bad debts, just as any firm of merchants or manufacturers inevitably do. Every ten or twelve years these debts become embarrassing to the creditors, whose pressure for payment and restriction of further credit bring about a crisis in the money market, such as was caused by the collapse of the Barings owing to their loans to Argentina and other borrowers turning out to be bad debts, and the panic of 1893 which arose from distrust of American creditors owing largely to the scare as to obligations of the States being payable in gold or a depreciated currency. The vast extent, variety, and complication of the obligations of one country to others make it difficult to realize, but it is the plain truth that all panics have their origin in bad debts, for it is clear that, so long as all obligations which have been incurred are being liquidated at maturity, financial business must run smoothly, and no distrust will arise, unless, as in the case of the panic of 1893, the creditors have reason to suspect some action of their debtors being likely to lead to bad debts being created in the future. The case is parallel to the relations between wholesalers and retailers. So long as the latter meet their promissory notes promptly, all goes well; but when retailers begin to demand large extensions, a small panic arises, or, if wholesalers see their customers launching out into outside speculations, they restrict their credit, and another form of monetary crisis on a small scale arises. The London *Economist* has recently published the following list of bad loans:

	Amount of debt.	Arrears of interest.
Argentina.....	\$100,097,000	\$21,550,000
do municipal loans.....	12,259,000	2,920,000
do provincial ".....	59,050,000	.....
Columbia.....	9,070,000	9,950,000
Costa Rica.....	10,000,000	250,000
Guatemala.....	9,259,000	540,000
Honduras.....	26,643,000	50,112,000
Liberia.....	500,000	735,000
Nicaragua.....	1,425,000	55,000
Paraguay.....	4,180,000	583,000
Mississippi.....	7,000,000	20,160,000
West Virginia.....	15,240,000	.....
Confederated States.....	12,090,000	25,340,000
Totals.....	\$266,845,000	\$132,355,000

Principal and Interest amount to \$399,198,000, which is a formidable sum to write off against profit and loss. What must be very exasperating to English investor, is the utter indifference shown by these borrowers to their obligations, they are said to be showing no disposition to effect settlements with their creditors, except in the case of Guatemala. We are surprised to find that the holders of the Confederate States securities have not lost all hope of recovering some portion of their investment, as they have organized a committee to watch for an opportunity "to push for payment." We wish them luck, but would not care to buy their chances. The *Economist* urges that all defaulters be placed on a black list on the London Stock Exchange and continental Bourse, and quotations refused for any further loans public or private of any States which have defaulted. Happily there is no risk of Canada, or of any Canadian institu-

tion, figuring on such a list. Taking the above schedule, with the present mania for South African investments into account, we have a remarkable picture of the plethora of wealth in the old land, which makes her the milch cow of the world, and exposes her investing classes to the machinations of dishonest speculators wherever bubble schemes can be floated.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1895.

Date 1895.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Nov. 5	Montreal	Foundry	1,800	1,800
" 3	Lancaster	Conflagration	20,000	10,300
" 4	Strathroy	Store	1,000	1,000
" 4	Owen Sound	Pottery	2,500	1,800
" 4	Bay View	Dwelling	4,500	3,000
" 4	Fort William	Cu ling Rink	4,000	2,000
" 7	Milland	Bix Factory	4,000	3,200
" 6	Pickering	Farm Property	1,500	1,000
" 7	Port Arthur	Hotel	4,000	3,700
" 6	Gain Town	Carriage Shop	1,500	Nil.
" 8	Pike Creek	Flour Mill	10,000	6,100
" 10	Hanover	Mattress Factory	2,500	2,000
" 10	Dutton	Store	9,000	4,500
" 8	Montreal	Storehouse	35,000	35,000
" 9	Oil Springs	Store	1,100	1,100
" 9	Rapid City	Store	3,000	2,200
" 13	Merrickville	Flour Mills	15,000	9,000
" 14	Thorold	Dwelling	2,000	1,800
" 4	Dudswell June	Restaur't & Stat.	14,000	10,500
" 14	Ottawa	Station	15,000	12,000
" 14	Ameliasburg	Saw Mill	4,000	2,000
" 15	Montreal	Livery Stable	4,000	4,000
" 14	Elkhorn	Indian Home	15,000	Nil.
" 15	Brighton	Dwelling	1,500	1,000
" 14	London	Stores	1,200	1,000
" 15	Rathbun	Hotel	1,500	1,300
" 16	Toronto	Woodenware Fac	5,000	5,000
" 16	Thornbury	Farm Property	2,200	1,000
" 19	Bradford	Grist Mill	10,000	8,100
" 18	St. Andrews	Saw Mill	1,300	1,300
" 18	Sharon	Hotel	1,000	1,000
" 21	Barrie	Stores	4,000	3,000
" 22	Tp. Thurlow	Farm House	1,000	1,000
" 24	Buttle	School	2,500	2,000
" 22	Hespeler	Dwelling	1,500	1,000
" 23	Thorold	Dwelling	1,700	1,700
" 16	Wallaceburg	Dwelling	1,500	1,500
" 26	Toronto	Market	3,000	1,600
" 29	Simcoe	Dwelling	1,000	1,000
" 27	St. Hyacinthe	Stores	5,000	4,500
" 28	Morrisburg	Dredge	25,000	10,000
" 30	Mount Forrest	Dwelling	1,000	1,000
	Totals		245,300	165,500
	Add 20 percent. for unreported losses and losses under \$1000.		49,060	33,100
			\$294,360	\$198,600

SUMMARY FOR ELEVEN MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February	718,560	331,620	1,543,320	400,920
" March	422,400	289,500	1,073,760	880,560
" April	895,680	564,720	823,800	246,960
" May	693,840	447,720	457,080	246,240
" June	631,440	417,520	373,080	243,720
" July	353,200	252,240	650,875	333,750
" August	537,240	354,000	405,340	230,160
" September	373,680	242,520	548,280	267,000
" October	224,900	175,500	345,720	191,760
" November	510,480	381,960	294,360	198,600
Totals	\$5,824,980	\$3,781,740	\$8,486,875	\$4,677,950

AVERAGE CLAUSE AND NOTICE OF OTHER INSURANCE.

A question is asked by a correspondent, whether, in the event of the full average clause being inserted in the policy, it is necessary to advise the companies of other insurance, and we are asked to refer to any case in Griswold's Text-book of 1889 bearing on the subject.

In reply we beg to say that Griswold's Text-book does not deal with a case of this kind, nor do we find on referring to numerous text-books that a case involving the precise question asked by our correspondent has ever been decided. It seems, however, quite clear that a condition requiring other insurance or permitting other insurance up to a certain limit furnishes its own rule of construction, consequently an average clause requiring the assured to carry full insurance to the value of his property must *ipso facto* give him the right to effect insurance up to the value of the property without notice to the companies. The question as to whether an insured holding insurance in excess of the value, even with the condition of average in the policy, is an open question that scarcely comes within our province to discuss.

FINANCIAL ITEMS.

The Commercial Cable Co., on 3rd inst, declared a quarterly dividend of 1 3/4 per cent., payable on January 2nd, 1896.

The Quebec Bank will open a branch in the premises lately occupied by the Banque du Peuple on St. Catherine St. East.

The Electric and Steet Railways in and around Quebec city are likely to be consolidated, with a joint capital of \$2,500,000.

Mr. Edmund H. Heward, manager of the Merchants Bank, St. Johns, Que., has been appointed manager of the branch to be opened at the corner of Notre Dame and Richmond streets in this City.

The exports of specie from New York this year have exceeded in value those of any since 1886. Up to 1892 the highest amount for seven years was \$95,853,310 in 1891; in 1893, the figure was \$101,574,625; 1894, \$118,660,065; this year the specie exports have reached \$124,515,724, which is \$57,200,000 in excess of the average for preceding nine years.

The Harbor Board of this city is desirous of securing an advance of two millions from the government on its bonds to be issued at 3 1/2 per cent. One half would be devoted to retiring debentures falling due in 1896, which bear 5 and 6 per cent., the balance is required for the works now in progress. The commissioners are sanguine as to the improvements in the harbor yielding good financial results.

The stock of gold in the Bank of England as last reported was \$50,700,000 in excess of what was held at this date last year, the increase being about 30 per cent. In Austria the gold reserve has increased 41 millions during this year. France has decreased its supply by 10 millions, but still is in a very strong position. The gold situation in Europe shows that the outflow from the States is not caused by gold being needed in Europe.



The Imperial Bank is opening a branch in Vancouver, B.C.

Banking capital and deposits in the States have both increased this year, the former by six millions, the latter by fifty-four millions. The deposits are 64 millions in excess of those held three years ago. Both are indicative of improved business.

Another U. S. Bond issue is regarded as probable early in the year. A new syndicate is being organized, which may make a formal offer to the Administration to buy an issue of low rate bonds, say 3 per cents., for the purpose of restoring the gold reserve and providing for the contingency of further export withdrawals.

The Bank of Ottawa reports profits of \$204,479 which is equal to \$13.60 per cent. for year ending 1st inst. This provides for two half yearly dividends of 4 per cent. each, with \$75,000 left to carry to Reserve Fund, and \$5,000 to Pension Fund. The Reserve Fund now amounts to one million dollars, which is equal to 67 per cent. of the capital.

The amounts and kinds of money in circulation in the United States are given in a Treasury bulletin as on 1st inst. :-

	1895.	1894.
Gold coin.....	\$480,252,104	\$465,789,187
Silver dollars.....	58,760,713	57,449,865
Subsidiary silver.....	65,416,119	61,606,967
Gold certificates.....	50,233,979	58,925,899
Silver certificates.....	335,855,893	332,517,084
Treasury notes.....	115,260,322	124,574,906
U. S. notes.....	234,912,497	276,910,489
Currency certificates.....	45,935,000	57,135,000
National bank notes.....	207,568,852	202,517,054
Total.....	\$1,594,195,479	\$1,637,226,451

Treasury holdings show net decrease for the month of November of \$4,974,248 gold coin and \$8,818,646 gold bullion.

The Clearing house returns for week ending 5th inst. were as follows, compared with corresponding week 1894:-

	Dec. 5th, 1895.	Dec. 6th, 1894.
Montreal.....	\$13,174,658	\$11,861,838
Toronto.....	8,455,256	6,818,585
Halifax.....	1,268,620	1,240,622
Winnipeg.....	1,873,870	1,349,685
Hamilton.....	818,816	738,297
	\$25,591,200	\$22,009,027

The public revenue is showing gratifying indications of improvement. The receipts from 1st July to 1st December were as follows:-

	1895.	1894.
Customs.....	\$290,142	7,160,714
Excise.....	3,350,279	3,304,397
Post office.....	1,170,000	1,120,000
Public works.....	1,747,224	1,635,468
Miscellaneous.....	396,197	384,516
	\$14,954,142	\$13,605,055
Expenditures.....	11,618,500	12,050,038
Surplus.....	\$3,335,642	\$1,555,017

November is not a good revenue month, as outlays are always above the average, and importing is low, being between two active seasons. Should this record be kept up, the deficit of last year will be wiped out.

## Correspondence.

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

### TORONTO LETTER.

*Acquittal of the Hyams.—McMillan convicted.—After the \$1000 reward offered by the C. F. U. A.—Who is the unknown?—Arthur A. Dicks acquitted of the charge of murder.—Hyams re-arrested—A Steam Fire Engine for Toronto manufacturing in Brantford.—Our necessities require six steamers.—The distasteful tax.—Transfer of Steam Boiler Insurance.—Three months under the Stamp.*

DEAR EDITOR,

As partly expected, the Hyams brothers have been acquitted by the jury, and this long and expensive trial is over. Dissatisfaction, however, is very generally expressed at the result, it being the opinion of many that the judge made too liberal a use of his powers in ruling out so frequently, much of the evidence that the Crown Counsel considered pertinent to the case, and which if it had been admitted would doubtless have affected the issue of the trial very largely. This case will always stand out prominently amongst criminal trials as one of the most interesting and remarkable, and perhaps one of the most expensive to the Crown, as well as one in which the defence expended money lavishly, where it would do the most good legitimately in the interest of the accused.

The trial of McMillan, for setting fire to the Osgoodby Building, where, you will remember, originated the second of the three conflagrations last winter in Toronto, has ended in his conviction. It is right to say that in some respects the evidence against McMillan did not seem quite satisfactory, but the Judge's charge went strongly against the accused, and no doubt influenced the jury. It is said the verdict will be appealed against. In connection with this matter I would mention that the Fire Underwriters some time ago offered a reward of \$1,000 for information leading up to the arrest and conviction of the incendiary or incendiaries who started the Osgoodby fire last winter, and McMillan having just been convicted, a legal gentleman promptly waited on Mr. McLean, Secretary of the C. F. U. A., yesterday, claiming the reward on behalf of his client. On requesting the name of the client, the solicitor said that he could only give the name in confidence to the Secretary, as his client desired to be unknown for good reasons. Very properly Mr. McLean refused to accept the name on any such conditions, stating that the Underwriters would desire to make their cheque payable direct to the right party, and, moreover, would require satisfactory proof that his client was that party. It was also pointed out that the claimant of the reward was a little hasty in moving, seeing that McMillan was not yet sentenced, and that steps were being taken to secure a new trial.

The trial of Arthur A. Dicks, for the murder of his wife Mary Dicks, on 2nd March last, by setting fire to his house, was yesterday brought abruptly to an end by Judge Rose taking the case from the jury, and ordering an acquittal. He considered there was no evidence that the place had been set on fire to get the insurance, as goods had been removed openly, nor that the woman had been first killed and the house set on fire afterwards. Mrs. Dicks' life having been insured for \$19,000 for the benefit of her children, and that they being young the accused would have control of the money, seemed to supply a motive for the alleged crime.

The Hyams, having been re-arrested, are both to be tried now for conspiracy to defraud the Life companies, and one of them for forgery, so that this year will be a notable one in Canadian history for insurance trials. I hear also of another arrest made for setting fire to the ice-houses lately burned in the east end.



Evidently, the authorities are bestirring themselves to stamp out incendiarism.

The Waterous Engine Works Co. of Brantford are now building a steam fire engine for the city, so we hope ere long to be in possession of it. The delays, ceremony, red tapeism, or whatever it may be, which has for so long prevented this city from securing the protection of three engines are remarkable, not to say disgraceful. Our necessities in the way of fire protection over an extent of ground six miles long and over two miles wide cannot, I hold, be fully satisfied with a lesser number than six engines,—say three, as at present suggested, stationed in the front centre, one up north, one at the east end, and another at the west end. That would be something like protection. I notice it is seemingly taken for granted that no conflagration

possible other than in what is now called the "congested district." This, I think, is an error. I am sorry to say I think it is extremely doubtful whether we shall attain this desirable equipment unless another conflagration comes along. If the Underwriters, last spring, when advancing rates, had made a general extra or special rate per cent., graded to meet the circumstances of locality, and three year as well as annual risks, instead of the 25c extra, applicable only to certain risks, and chiefly in a certain district, it would have been better. They might have given out that this extra applying in degree to each and every risk in Toronto would remain fixed so long as the City Fire appliances remained below the required standard. Then an intelligent agent would have had a reasonable and easily understood explanation to give his clients for the special charge. Also, if this extra had been in a specially conspicuous manner added to each regular premium, in Receipt and Policy, the insured would have had a constant reminder that the fire appliances necessary had not been provided by the City, and he would consequently be more likely to exert his influence at the City Hall. As matters now are, the extra tax falls chiefly upon wholesale and other large establishments in the "congested district," and those affected by it, knowing it is a localized tax, consider the insurance companies exact this 25c extra to recoup their recent losses, and lay the chief burden on the leading business houses, because they were sure to pay it, not being able to reduce their lines, or go-without insurance. Everyone is dissatisfied therefore with the so-called "conflagration extra," and "kick" vehemently. This accounts for the constant agitation kept up by local agents to get the obnoxious extra removed. Every week it is expected by said locals that the Head offices will consent to remove or modify this rate, and this leads to the issuance of receipts and perhaps policies "open," no premium stated, so that if the extra is taken off, policies can be closed without its being charged. This is bad form no doubt, but is an outcome of the hurried legislature of last winter.

I omitted to mention in my last letter that the Boiler Inspection and Insurance department of the Steam Boiler & Plate Glass Insurance Co., of London, Ont., has been sold out to the Boiler Inspection & Insurance Co. of Toronto. The transfer taking effect on 1st November last. The Plate Glass Branch of the London Co. will now receive exclusive attention, and be duly pushed.

In two weeks more, the salutary and benign influences of the Stamp will have been extended over a period of three months, so rapidly does time fly when one is happy; and I judge from the great exertions made by the Board Companies to get the stamp introduced, that they are happy in the attainment of this their desire. It will be in order then on New Year's Day, to ask the Toronto fire insurance agents members of the guild who live by commission, and bear the ear marks of the Tariff Association, "Has the Stamping System made you rich?"

Wishing you and your readers a Merry Christmas and a Happy and prosperous New Year,

Yours,

ARIEL.

TORONTO, 13th, December, 1895.

## Notes and Items.

The incendiary Curry, who set farm buildings afire in Kings County, Ont., has been sent to the penitentiary for 15 years.

Mr. L. G. Robillard has a paper on benefit societies in *La Presse*, in which he expresses disapproval of those based on the assessment system.

The Germania and Hanover will retire from Pacific Coast on 1st January next. The Pacific Coast seems unhealthy for fire insurance companies.

William McMillan has been found guilty of setting fire to the Osgoodby building, Toronto, on 6th January last, the loss from which was \$700,000.

Insurance Agent E. C. Sieley was fined \$100 and costs in the Superior Court, Hartford, on 10th inst., for discrimination in life insurance by allowing rebates.

Fire and Life Insurance Claims in 1894 were paid to extent of \$1,936,000,000, with disputes arising therefrom of less than two per cent. Insurance companies are evidently not litigious.

The People's Life Insurance Co., New York, only formed a year ago, has decided to retire before a single policy has been insured. "Seeing it is so soon done for, the wonder is what it was begun for."

Hayward, the young man who hired an assassin to kill a Miss Ging, whose life was insured in his favor for \$10,000, has been executed, after a full confession of his guilt. Effecting graveyard insurance has become a well trod road to the gallows.

The Fire Underwriters of Philadelphia have broken loose from the schedule fixed by the Association in small stores combined with dwellings, hence competition has become very lively. The Royal is said to be the leader in the war, with the Liverpool & London & Globe and other strong companies following on the same lines as those to whom these risks are drifting.

A would-be Insurance Agent has been airing his qualifications in the following letter:—"Gents, Dear Sir,—Would you like to have an agency for your Lloyds in this Town there are no insurance agents in this town but myself I would like to send you some risks if you would except of them. Pleees give me rats and commition to agent. respect yours."

"Life Insurance for Women" is the title of an essay by Miss or Mrs. Emily A. Ransom before the Women's Congress, Atlanta, on November 6th last. The authoress gives no new material for the argument in favor of female life assurance, but presents the case with clearness. She is convinced that "a plenteous harvest is ready to be gathered" in this field, and urges that it may be looked after by female solicitors.

A young ladies fire brigade, organized in a seminary at South Hadley, Mass., was successful in putting out a fire in 4 minutes, which otherwise would have been very destructive. Considering the perils in the large girls' boarding schools, the idea is a good one to train them in the use of fire extinguishing apparatus, as this would steady their nerves, and, as the above case shows, may stop fires in their inception, and save both life and property.

The Georgia Legislature is being asked to pass a law for the appointment of an insurance commissioner who would have power to frame a schedule of rates for the insurance of property, which the companies would be obliged to observe. This officer is proposed to have inquisitorial authority to examine the agents, books and policy holders of the fire insurance companies, to ascertain whether the law is being obeyed. Surely such a foolish bill will be killed in its first stage.

The taxation of life insurance policies is to be adopted at Harrisburg, according to the Pittsburg Post, which very remarks: "As a rule insurance policies have no present taxable value. They are not an investment out of which a man expects to get something during his life, but are generally for the future benefit of his family in the contingency of his death. It seems preposterous to tax them; it is against public policy." We gave our New England neighbors credit for more enlightenment than to impose so odious and so anti-social a tax.

**An Insurance Note Case.**—Defendant gave his note in payment of an insurance premium, with agreement for renewal. A second note was given to retire the first, and this note was transferred by the agent to a third party. At its maturity a third note was sent to retire it as before, which was acknowledged, and the old note promised to be returned. This was not done; but the third party, having no knowledge of the renewal arrangements, sued for payment. The Court gave him a verdict, he being an innocent holder for value. As between the original parties such a note could not be enforced. Before giving up valuable papers, the consideration for them is desirable to be passed.

The fire loss for the United States and Canada in November is estimated by the New York Journal of Commerce as \$10,131,500, the gross total for the year to 1st inst. being \$119,820,900. The November loss falls below the amount for same month in last two years, but the total of eleven months exceeds 1894 by \$992,500. New York city and Chicago each contributed one million dollars to the November schedule of losses. The following gives the monthly losses for this and two preceding years:—

	1895.	1894.	1893.
January...	\$11,895,600	\$10,568,400	\$17,958,400
February..	12,360,200	11,297,600	9,919,900
March.....	14,239,300	9,147,100	16,662,350
April.....	11,018,150	11,540,000	14,669,900
May.....	7,761,350	10,777,800	10,427,100
June.....	9,223,000	8,282,300	16,344,950
July.....	9,085,000	16,307,000	12,118,700
August....	9,929,000	10,432,800	13,222,700
September..	10,766,300	10,149,900	10,508,700
October.....	13,411,500	8,186,700	11,014,700
November..	10,131,500	12,135,800	11,493,000
Totals...	\$119,820,900	\$118,825,400	\$144,340,400

We beg to acknowledge receipt of the following publications with our best thanks: *Spontaneous Combustion and Dust Explosions*, by C. C. Hine; *Insurance Laws of Pennsylvania*, from Mr. James H. Lambert, Insurance Commissioner; *Journal of Canadian Bankers' Association*; *The Law of Insurance*, by John A. Finch, lecturer, Indiana Law School; *Examination of Michigan Mutual Life*, by the Insurance Department; *Directory Insurance Companies*, State of Maine; *Hamon's History of Insurance*, No. 3; *13th Annual Report of Superintendent of Insurance, Colorado*, from Mr. C. C. Parks; *22nd Annual Report of Superin-*

*tendent of Insurance, Pennsylvania*, from Mr. J. H. Lambert, *Report on Life Insurance Companies*, by W. M. Hahn, Superintendent of Insurance, Ohio, *20th Annual Report of Texas Insurance Commissioner*, *Address on Fire Inquests*, by Chas. W. Whitcomb, State Fire Marshal of Massachusetts; *Stockholders' & Investors' Annual*, by Arthur Weir; *The Weekly Underwriter*, bound volume, No. 52, from January to June, 1895.

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

From 2nd to 12th December, 1895

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific .....	56½	53½	53½
do do Land Bonds* .....	107	107	107
Commercial Cable Co.....	170¾	166¾	168¾
Duluth S.S. & Atlantic.....	7	5¾	6
do Pref.....	12½	11	11¾
Montreal Telegraph.....	164	163½	163¾
Dominion do .....	126½	126	126
Richelieu & Ontario Nav. Co.....	102½	95	100¾
Montreal Street Ry. ....	22¾	210	223½
do do New Stock.....			
Bell Telephone Co.....	160	159	159
do Bonds .....			
Royal Electric, Ex. D.....	135	135	132½
Montreal Gas Co.....	208¾	203	204¾
Bank of Montreal.....	221	218	220
Ontario Bank.....	80	81	81
Bank of British North America .....			
La Banque du Peuple.....	10	10	
Molson's Bank.....	180	180	
Bank of Toronto.....	243	243	238
La Banque Jacques Cartier.....			
Merchants Bank.....	169	167	167
do do of Halifax.....	165	165	164
Eastern Townships Bank.....			
Quebec Bank*.....	115	115	115
La Banque Nationale.....			
Union Bank.....	100	100	
Canadian Bank of Commerce .....	136¾	136	136
Imperial.....	184¾	184	183
Dominion.....	250½	250	248¾
Standard*.....	164	164	164
La Banque Ville Marie*.....	72½	72½	72½
Hochelega Bank.....	125	125	
Hamilton.....	154	154	152½
Intercolonial Coal Co*.....	28	28	28
do Preferred Stock*.....	50	50	50
North West Land Preferred*.....	40	40	40
British America Assurance Co.....	118¾	118	117¾
Western Assurance Co.....	167¾	166½	166½
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton, Ex. D.....	134	129¾	127
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	65	65	60
do do do Bonds... ..	99¼	99¾	99
National Cordage Co.....			
Merchants Manufacturing Co.....	130	130	
Dominion Cotton Mills Co.....	97	95	90
do do Bonds.....			
New England Paper.....			
Loan & Mortgage Co*.....	132½	132½	132½
Toronto Electric Light Co.....			
Incandescent Light Co.....	109	109	109
General Elect. Light Co*.....	65	65	65
do do Preferred.....			
Ottawa Electric Street Ry .....			
Diamond Glass Co.....			
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co.....	79½	76¾	78¾

\* Bid.  
Our market for the last two weeks has been very bullish, and a very large business has been done. The principal stocks dealt in were Montreal Street Ry., Cable, Toronto Ry. and Gas, in all of which there were very large sales at better prices,

especially in Montreal Street Ry., which advanced from 208 to 225 in a few days. The market has been a little easier for the last few days but has held pretty firm, and we look for another advance in Street Ry. shortly. Montreal Gas stock has been largely dealt in at lower prices, and sold at 203, but closes firmer. This stock should be a good purchase at these prices,—in fact it looks one of the cheapest stocks on the list. Cable stock is very firm, and we look for much higher prices for it. Toronto Ry. is dull but firm, and should sell higher as they are doing a good business. The rest of the miscellaneous list is almost neglected. Cotton stocks are very dull. In Bank stocks there is very little doing, but prices are firm; we look for another small boom before the end of the month, and think the list a purchase at present.

#### PERSONAL MENTION.

MR. CHARLES E. MACLAREN has succeeded Mr. Stevenson, as Secretary of the Standard Life, at Manchester, Eng.

MR. C. D. CORY, of Halifax, favored us with a call this week; also Mr. Charles R. Burt, of Hartford, Secretary of the Connecticut.

MR. JAS. C. TORY has been appointed Manager of the Detroit branch of the Sun Life of Canada, his territory including the State of Michigan.

MR. GEO. W. BABB, JUN., Manager of the New York and Southern Departments of the Northern Assurance Co., is to have charge of the New England department.

MR. C. R. G. JOHNSON has resigned the agency of the Connecticut to enable him to devote all his time to other engagements. It is expected that the Connecticut will find a home on St. Francis Xavier street.

MR. JAS. T. HOWES has given up his position as an assistant manager of the United States branch of the Caledonian, to become a special agent of the Fire Insurance Association of Philadelphia. Mr. Howes' department is to be divided by Mr. N. A. McNeil taking New York State in connection with the New England field, and New Jersey, Pennsylvania, Maryland, Delaware and Columbia will be under Southern Manager Mr. G. W. Dewey.

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

THOS. HILLIARD, Managing Director,  
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Insurance Companies requiring Securities Suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

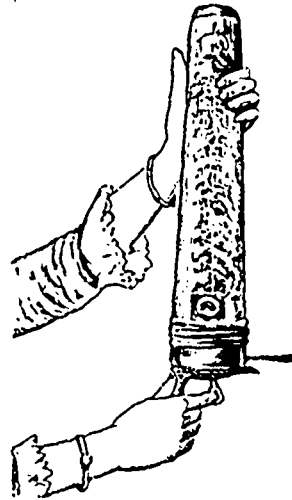
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Debentures and other desirable Securities purchased.

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

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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 object 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.

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

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RICHARD J. PAULL, General Manager.

Authorized Capital.....	\$2,000,000
Subscribed Capital.....	1,285,000
Paid-up Capital.....	486,000
Reserve at December 31st, 1894.....	687,000
Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....	1,063,200
Deposited with Receiver General in Canada.....	\$75,000

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Life Agents Manual, (contains rates of all the Companies) ..	" 1.50
Life Chart of Companies doing business in Canada, ..	" 0.25
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OF THE UNITED STATES.

JANUARY 1, 1895

Assets.....	\$185,044,310
Reserve Fund (4% Standard) and all other Liabilities.....	147,564,507
Surplus, 4%.....	\$7,479,803
Surplus, 3½% Standard, \$27,258,765.	
Outstanding Assurance .....	\$913,556,733

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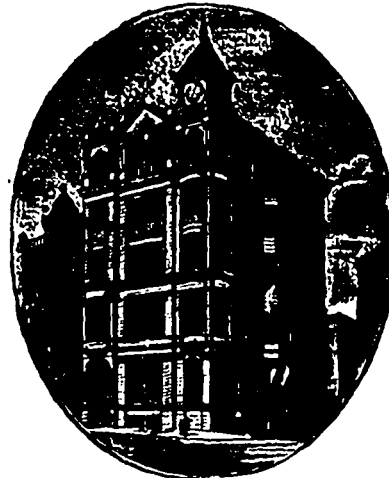
<b>FIRE ...</b>	<b>PHILADELPHIA.</b>	<b>MARINE.</b>
Capital, - - -	- - -	\$3,000,000
Total Assets, - - -	- - -	\$9,562,599

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1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,403,700	23,901,946
1894	1,373,326	4,616,419	31,528,569

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**HON. G. W. ALLAN.** **J. K. KERR, ESQ., Q.C.**

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

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

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

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Applications for Agencies solicited in unrepresented districts.

**HALF**

**A CENTURY . . . . .**

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

Its Policies contain  
.. LIBERAL PROVISIONS...

or Incontestability;  
Grace in payment of premiums;  
Extended Insurance under terms of the  
Maine Non-Forfeiture Law.

It issues an admirable  
.. INSTALMENT POLICY...



**UNION  
MUTUAL  
LIFE  
INSURANCE  
COMPANY,**

Portland, Me.

PRINCIPAL @ 162 St. James Street, MONTREAL, P. Q.  
CANADIAN @ 17 Toronto Street, TORONTO, Ontario.  
AGENCIES @ 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.**

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

**UNION Assurance Society.**

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

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

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

CANADA BRANCH:

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

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

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

**PHENIX INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1834

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

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

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

THE

**GREAT = WEST  
Life Assurance Co.**

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

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

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

Head Office - - - - - Winnipeg

**A. MACDONALD,**  
President.

**J. H. BROCK,**  
Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT  
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

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

HEAD OFFICE:

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

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

HEAD OFFICE, Manning Arcade, TORONTO.

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

Policies issued on all the best & proved 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 British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS :**

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

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

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

**DIRECTORS :**

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

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

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

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

# New York Life Insurance Co'y

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

**STATEMENT OF BUSINESS FOR 1894.**

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income, .....	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents, .....	6,374,989.51	7,071,927.21	696,937.70
<b>Total Income, .....</b>	<b>\$33,863,646.95</b>	<b>\$36,483,313.53</b>	<b>\$2,619,666.58</b>
Death Claims, .....	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities .....	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c. ....	4,107,653.91	4,621,997.19	514,343.28
<b>Total to Policy-holders, .....</b>	<b>\$15,038,450.27</b>	<b>\$15,665,003.06</b>	<b>\$626,552.79</b>
Assets .....	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus .....	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force .....	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities) .....	6,962,789.96	7,149,016.42	186,226.46
Policies in Force .....	253,876	277,600	23,724
Interest earned on average Invested Assets. <b>4.76 per cent.</b>		<b>4.88 per cent.</b>	<b>.12 per cent.</b>

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

**DAVID BURKE, GENERAL MANAGER.**

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