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R. WILSON SMITH, Editor and Proprietor.

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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.

The Actuarial
Society of
America.

THE fourth annual meeting of the above Society was held in New York city, April 25 and 26, with a goodly number of members in attendance. The business sessions were preceded by a dinner on Thursday night, which afforded scope for the interchange of social greetings and informal addresses upon topics of interest. Amongst those present from Canada were Mr. T. B. Macaulay of Montreal, Mr. Wm. McCabe of Toronto, and Mr. J. G. Richter of the London Life, London, Ont., who read a paper on "Errors in Age." Other new papers were presented to the Society, as follows: "Simple Endowment and Insurances involving a return of Premiums with Simple or with Compound Interest," by D. Parks Fackler; "A Comparison of Australian and American Mortality, continued," by Richter Teece, of the Australian Mutual Provident Society; "Retrospective Forms of Valuation in Practice," by Max H. Peiler, of the Aetna, Hartford; and "Tables from Dr. Farr's Healthy English Males," by D. J. McKenzie.

The election of officers for the new year resulted as follows:—Howell W. St. John, president; Emory McClintock, 1st vice-president; Bloomfield J. Miller, 2nd vice-president; Israel C. Pierson, re-elected secretary; Oscar B. Ireland, Treasurer. It is gratifying to be able to report a well deserved compliment to the exceptional actuarial abilities of Mr. T. B. Macaulay of this city, in his having been elected a member of the council of this Society for a three-years term of office.

From Hamilton, Ont., Mr. Alex. G. Ramsay, president of the Canada Life, was elected to membership in this Society, besides a large list of other new names, many of them foreigners. The Society's next meeting will be held at Philadelphia in October.

Pacific Coast
adjustment
Grievances.

THERE appears to be a growing need for reform over expenses incident to adjustments in fire losses on the Pacific Coast. A recent investigation by a committee appointed on behalf of twelve companies in Oakland, California, to revise the account of a couple of adjusters, shows that each man put in a bill for services at the rate of \$20 and \$15 per diem respectively, besides charging nearly \$6 per diem for the time of a clerk already salaried at the rate of \$40 per month by one of these same adjusters. They also claimed \$191.50 as labor, for the employment of the assured's clerks and employees in handling and remeasuring goods submitted to the appraisers; and another item of \$156 for two watchmen, 28½ days at \$16 per diem. The committee's report leaves room for a hint that there had been complicity between the adjusters and the parties employed as assistants, and states that such total disregard of the interests of the Insurance companies cannot be excused, as not only exorbitant but fraudulent adjusting bills have been largely on the increase in the past few years. In several instances careful scrutiny has disclosed that the adjuster had obtained his fee several times over for the time actually employed. It is evident that the companies owe it to themselves to stamp out extravagance as well as fraud, and such abuses should lead to the adoption of vigorous measures to that end.

Erastus
Wiman.

THE "man without a country," made so numerously familiar by Edward Everett Hale, could scarcely have been more lonesome than Mr. Erastus Wiman, of New York city, who, while making his home and his ducats under the Stars and Stripes for a quarter of a century, has all the time been somewhat boastfully holding allegiance to a climatically colder country north of the line of 45°. Perhaps there should be a greater feeling of gratitude in the land of the maple leaf, that one of her sons should cling to the sentiment of his national origin. But the result has been, that while he has endeavored to pose before the people of the United States as an authorized exponent of Canadian public opinion upon questions of international trade, he has been an ambassador without a constituency. He has been illustrating the well-known difficulty of trying to

occupy two stools without doing injustice to both of them. In the United States, considered too much of a foreigner to authoritatively hold out the olive branch of commercial union on their part towards Canada,—so in the Dominion, he has been regarded as too much of an American to speak disinterestedly the real sentiments of Canadians,—our grievance therein being, that the real merits of better trade relations between these adjacent countries have grown less distinct and the breach somewhat widened, largely owing to the unofficial utterances of a gentleman whose business prominence has seemed to stamp them with a semblance of importance beyond their deserts.

However, whatever may be thought of his erratic courses in matters of political interest, none can question that in the business world he had not done discredit to the country whence he hailed. He had assisted in building up a business of world wide renown, and reaped abundant rewards for his devotion to it. But success in one direction so often proves a snare to tempt men into channels with which they are not so familiar. Of late years, Mr. Wiman appears to have been less devoted to the affairs of R. G. Dunn & Co. than to schemes for developing Staten Island real estate, and a variety of outside enterprises requiring heavy drains on money and time, beside careering all over the country, courting the speech making notoriety of an apostle of this hobby of continental free trade at his own charges. It is a pity, therefore, that he has had to succumb to financial pressure, for since our last issue he has made an assignment of his property to his creditors. Amongst other debts, there appears to be about \$250,000 owing by him to the firm of which he was formerly a partner; and his total liabilities are variously estimated at from \$600,000 to \$1,000,000. If the assets, which are mainly Staten Island property of a speculative value, prove as valuable and convertible as Mr. Wiman asserts, his journalistic friends, of whom there are many on both sides of the line, may soon have an opportunity of reporting his re-instatement in financial circles. It will be a pity if his good-hearted and generous nature may not again enjoy the fruits of a more prudent and conservative career in the future, sharpened by his present bitter experience. Strange it is, that a man, who, in a mercantile agency business, has had such exceptional opportunities of seeing the pitfalls which daily engulf men in the financial world, should himself have been devoured by uncontrollable ambition.

The United States National Banks. **WHATEVER** may be the future of the National Banking system in the United States, praise is undoubtedly due its accomplishments in the past. Originated amidst much prejudice, its progress as a factor in the financial world has been remarkable, while not the least of its functions has been the bringing into closer and more fraternal relations of every section of that country. There are now 3,806 National banks scattered throughout the Union, capitalized at \$688,642,876, and having assets to the amount of \$3,500,000,000. The system seems to have kept pace with the

growth of the country in every line of material prosperity, and the past year had an addition of 150 new National banks located in 32 States and 4 territories, employing \$14,500,000 capital. The capital stock, surplus and profits of the banks increased from about \$475,000,000 on Jan. 1st, 1866, to more than \$1,000,000,000 on the 6th of March this year; while the individual deposits entrusted to their keeping on Oct. 1, 1870, which were hardly \$500,000,000, had more than trebled in March last, having reached the enormous sum of \$1,751,000,000; and loans and discounts, which at stood \$500,000,000 in January, 1866, have advanced to an astounding sum exceeding \$2,000,000,000.

Japan
and
Free Cotton.

We learn through an English exchange, that Japan has taken, or appears about to take, a most important step in the direction of free trade,—and that her present attitude gives promise of presently lifting her into a front rank amongst manufacturing nations. Now that our relations with that country are becoming so much more intimate since the opening up of intercommunication with our Pacific Coast, all such indications of material progress are watched with increasing interest. Hitherto, in deference to the demands of the Japanese cotton growers, an import duty has been levied on raw cotton. This duty is now to be abolished; or, at all events, a bill for this purpose was read for the third time in the House of Representatives, and, at latest advices, was expected to become law. Should the Bill finally pass, a greater development is anticipated in the cotton spinning industry of the Japanese. It has already assumed important dimensions, the total output of yarn for 1892 being estimated at about 100,000,000 lbs., against 44,314,089 lbs. in 1891, and 42,437,500 lbs. in 1890.

Another
Fire
Victim.

THURSDAY night added another to the already too numerous disastrous fires occurring in this city, the property destroyed being that of the Royal Waterproof Company, on Lemoine Street, together with heavy loss on stock in the adjoining premises occupied by the wholesale dry goods firm of Robert Linton & Co. Saddest of all, however, was the fate of fireman John O'Rourke, of the Salvage Corps. The fire appears to have obtained great hold in the upper stories of the premises previous to the arrival of the brigade, and the heat had loosened the stone cornice of the roof. As this unfortunate man was passing out of the lower story to obtain a further supply of covers, which were being rapidly spread over the goods, he was felled to the ground by the falling cornice, and instantly killed. Fatal accidents at fires are becoming such a frequent occurrence in this city, that the journalistic pen becomes weary in chronicling them; and we find ourselves wondering if many of these disasters might not be avoidable by more intelligent direction and less reckless exposure of the firemen, on the part of those whose duty it is to order their movements. Everyone admits that their avocation is an exceptionally hazard-

ous one ; and if a fireman is killed, it seems to be taken for granted that the fates were not propitious, and that his path of duty meant death. But why should there be less searching for blame or responsibility in the case of a fireman's untimely demise than in that of a locomotive engineer, or a train load of passengers plunged into eternity by a misplaced switch, a broken rail, or a defective axle? Strict investigation follows to fix the blame and impose the law's penalties, the railroad companies also being liable for compensation to surviving relatives. It will be granted that there can be no hard and fast rules for fighting fire in a rapidly burning building ; and one cannot help appreciating many of the difficulties incident to the confusion of the hour, when smoke and flame often precludes detection of those positions where danger may lurk to overwhelm the unlucky fireman. Nevertheless, if the officers in command during conflagrations are men of proper experience and executive intelligence, there must be open to them many a sign of danger, almost as discernible to the skilled observer, as the appearance of the river's surface indicates to the Mississippi pilot the ever shifting shoals beneath. Far too often it happens that a fireman's obedience becomes martyrdom, through his being placed in an unnecessarily exposed position at a fire, when the same intended results might be better accomplished from another point, without risk of creating vacancies in the brigade out of due time. We do not affirm that John O'Rourke's death falls into this category. But our civic authorities might be surprised some of these days by finding the survivors of "an accidentally killed" fireman procuring such an investigation of the mode in which the men had been handled, as would result in disclosing good cause for legal action against the city, responsible in damages, for appointing friends instead of experienced officers to positions requiring as much prudence, foresight, caution and courage, as any commander on a battle-field.

MONTREAL FIRE PROTECTION, AND COST COMPARED WITH OTHER CITIES.

If straws show how the wind blows, there have been illustrations enough of late to awaken the public mind to a keen sense of needed municipal reforms towards an improved water supply and more effective fire-fighting force. One of the indications cited in these columns was the determination of the Canadian Fire Underwriters' Association to increase rates upon certain of the more hazardous classes of risks, the advances averaging thirty per cent. With the possible necessity for a further advance, applicable to buildings and property not yet affected, it behooves the tax-paying public to arouse from their supineness, and consider whether it is prudent to wait until the horse is stolen before examining the locks of the stable door. Contracts of insurance are so admittedly important in giving a basis to commercial stability, that it needs no argument to prove that the interests of the premium-payers are more important as to the measure of protection required, than those of the policy-payers. Public

opinion in this community is too much like a miasmatic pool, which becomes more stagnant unless the waters are vigorously disturbed ; and outbursts of indignation come in weary and indistinct spasms, instead of taking the form of wholesome, intelligent, non-political and persistent agitation, with no let-up to it until the occasion for it has been permanently rectified. If this seeming indifference to amply protecting the tax-payers, on the part of those in control of public affairs, arises from an impression that a lack of unanimity exists in the public mind as to the best course to pursue, then our recent suggestion would seem all the more pertinent. We would reiterate our conviction, that a thoroughly independent investigation into the city water supply and the Fire brigade should be conducted by three experts, — the City Council to nominate or appoint one, the Board of Trade another, and the Board of Fire Underwriters a third. Economy in civic affairs is to be commended ; but in matters affecting the safety and protection of the people, there is such a thing as making economy ridiculous and very expensive. Food for reflection in this direction will be found in a study of the following tabular comparisons of the outlay for maintenance of fire departments in several cities whose size in population ranges somewhat akin to our own :—

City.	Population.	Officers and Men.	Equipment.				Expenses.	Cost per inhabitant.
			Steamers.	Chem'l engines.	Hook and ladders.	Feet of Hose.		
Minneapolis...	225,000	270	16	8	5	36,000	\$311,997	\$1 34
Milwaukee....	243,400	261	5 1 boat	7	7	45,000	320,000	1 31½
Buffalo.....	300,000	338	23	4	6	50,000	345,824	1 15
Cleveland....	300,000	230	17 1 boat	4	7	27,050	327,000	1 09
Toronto.....	200,000	122	.....	2	6	21,000	157,055	0 78½
MONTREAL...	225,000	163	8	3	10	26,600	160,000	0 71
Winnipeg....	30,000	30	3	3	1	12,500	32,000	1 66

Out of four American and three Canadian cities, Montreal holds the lowest position in the cost per capita of the population, for protecting the citizens against fire losses. Montreal spends but 71 cents per inhabitant, as against almost twice that sum expended by the no more hazardous city of Minneapolis, with the same population. The foregoing figures are such an obvious object-lesson that further comment seems superfluous, other than to commend this important subject to rate-payers, the City Fathers, and the Fire Committee of the Council in particular.

We take this occasion to return thanks to the several chiefs of Fire Departments in those cities in the States and Canada, who so promptly responded with the information we have furnished our readers.

Bank of Montreal statement for the year's business ended 30th ult. was passed at the Directors' meeting held on Thursday. Being the leading financial institution of the Dominion, its annual report is always looked for with interest, and we shall take occasion to comment upon the figures later. After deducting charges of management and making provision for bad or doubtful debts, the profits for the year are reported as \$1,325,810.20.

FIRE LOSSES FOR APRIL, 1893, IN CANADA.

DATE.	LOCATION.	KIND OF RISK.	TOTAL LOSS.	INSURANCE LOSS.
Apl. 3	Hastings.....	Stores.....	\$3,000	\$3,000
3	Meaford.....	Dwelling.....	1,500	1,000
4	Chicoutimi....	Dwell'gs & Stables..	10,000	7,000
7	Toronto.....	Dry Goods.....	1,800	1,800
5	Warkworth.....	Store.....	1,500	1,000
6	Forest.....	Flour Mill.....	25,000	15,500
7	Petrolia.....	Stores.....	2,500	1,200
7	Farnham.....	Do.....	5,000	3,100
9	Sarnia.....	Do.....	5,000	3,300
8	Dutton.....	Do.....	30,000	13,000
7	Tp. Sarnia.....	Farm Dwelling....	1,800	1,200
8	Tp. E. Flamboro.	Do Do.....	2,500	1,700
11	Toronto.....	Window Shade Factory.....	30,000	24,000
10	Wardsville.....	Dwellings.....	5,000	1,500
12	Chesley.....	Bakery.....	2,000	1,100
12	Meaford.....	Stores.....	10,000	7,000
14	Granby.....	Do.....	25,000	14,000
14	Huntsville.....	Planing Mill.....	12,000	9,600
14	Kingston.....	Carriage Shop....	4,000	2,600
13	Port Arthur....	Store.....	9,000	8,200
10	Adelaide.....	Hotel.....	6,000	4,500
15	Montreal Annex.	Dwellings.....	10,000	7,800
15	Montreal.....	Do.....	5,000	5,000
16	Toronto.....	Lead Works.....	60,000	57,000
17	Near Durham...	Saw Mill.....	5,000	2,500
15	Owen Sound....	Store.....	3,000	1,100
18	Simcoe.....	Brush Factory....	3,000	2,000
17	St. Rose.....	Dwelling.....	10,000	7,200
20	Listowel.....	Hotel and Stores..	3,500	2,500
12	Tp. Seymour...	Farm Property....	2,000	1,000
20	Sarnia.....	Stores.....	2,000	1,300
21	Montreal.....	Do.....	60,000	52,000
21	Aurora.....	Do.....	10,000	7,100
21	Brandon.....	Do.....	7,000	3,100
23	Montreal.....	Storage Warehouse	23,000	20,000
25	Do.....	Vacant Hotel....	1,500	1,500
24	Anthracite, Man.	Hotel.....	6,500	4,000
22	Quebec.....	Meat Packing F'ry	1,500	1,200
25	St. Thomas....	Y. M. C. A. Bldg..	6,000	4,400
24	Halifax.....	Dwellings.....	10,000	6,400
		Saw Mill, Lumber,		
25	Byng Inlet....	Stores, etc.....	150,000	125,000
24	Port Hope.....	College.....	2,500	2,300
26	Merriton.....	Knitting Factory..	25,000	20,000
26	Port Perry....	Stores.....	35,000	25,000
15	Lachute.....	Dwelling.....	2,000	1,000
28	Dresden.....	Store.....	2,000	1,200
28	Fenelon Falls..	Foundry.....	6,000	2,500
29	Oakville.....	Brush Factory....	8,000	4,000
30	Hallow Cove...	Dwellings.....	11,000	8,300
	Total.....		\$661,600	\$501,700

SUMMARY FOR FOUR MONTHS.

	1891.		1892.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$622,200	\$462,700	\$402,000	\$301,900
" February.....	245,400	171,700	722,800	449,100
" March.....	702,100	439,900	671,030	533,830
" April.....	407,400	319,600	661,000	501,700
Total.....	\$2,077,100	\$1,393,900	\$2,467,730	\$1,786,530

HEALTH OF SUMMER RESORTS.

As the snow vanishes from the land, many of our readers will begin to look around them with a view to deciding on some seaside or country resort to which they can send their families during the heat of the summer months. Perhaps a word in season of friendly advice in this connection may not be out of place. How often have we heard of persons leaving the city to get health, and on the contrary getting disease, coming home enfeebled by typhoid fever or some of the thousand and one complaints that humanity is subject to?

And this is not much to be wondered at, when we remember how little attention is as a rule paid to sanitary precautions at summer resorts. We have before our mind's eye a summer hotel, near Portland, which accommodated forty or fifty visitors, but which draws its water in large part from a well situated only about fifteen feet from the lavatories and conveniences which had practically no drainage except the earth. And there rises before us, too, the picture of a comfortable farm-house near a lovely sheet of water in the Province of Quebec, but whose well is close to the stable. Is it surprising that six cases of typhoid fever occurred in two years among the children spending the summer in that house? Instances of this kind could be multiplied to a great extent.

If you go in search of health, make sure you get what you pay for.

INSURANCE IN CANADA IN 1892.

From the preliminary report of the Insurance Department, just received, we are enabled, on other pages of this issue, to present our usual summaries of both the Life and Fire business done exclusively in Canada during 1892, comparing same with the record of 1891. With reference to the life companies, it appears that the amount of new assurance issued by all the companies, both Home and Foreign, was \$44,628,826, as compared with \$37,865,287 in 1891, showing an increase of \$6,762,539. It is interesting to note that the augmentation of new business has been the largest in connection with Canadian companies, the proportion of the entire increase of the year being \$3,681,232 in favor of Dominion organizations; while the American companies follow with an increase of \$2,396,527, and the British with \$68,4780 additional. In Life policies of assurance in force, the total is \$279,122,267 in amount, and 184,413 in number of policies,—being a gain over the previous year of 13,811 risks, and \$17,647,938 of assurance. Of this gain 10,523 policies and \$11,333,260 in amount was made by the Canadian companies; 2,614 policies and \$5,010,007 in amount by the American companies; and 674 policies covering \$1,303,771 in amount by the British companies. The terminations from lapses and surrenders show an increase, as compared with 1891, of \$2,120,379 with American companies, and \$1,215,801 with Canadian; but a decrease in the amount lapsed with British companies of \$119,937. In the net amount of policies which became claims, there was an increase of \$438,054 for the year. The total of net premiums received by all companies was \$9,070,027, showing a gain over 1891 of \$652,325; of these premiums, \$4,729,786 were received by Canadian companies, \$1,088,643 by British, and \$3,251,598 by American. Taken as a whole, in the Life business of 1892, the features for encouragement seem to preponderate, particularly in the amount of assurance in force and new assurance issued. The total of maturing claims was \$4,082,257.

Turning to the tabular statement of the Fire companies' business for 1892, the total net premiums received by all the companies were \$6,715,474, and the net losses incurred aggregated \$4,446,841, the ratio

FIRE INSURANCE IN CANADA FOR THE YEAR 1892.

Compiled by the INSURANCE & FINANCE CHRONICLE from Advance Report of the Superintendent of Insurance.

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Amount of Policies written.	Amount at Risk at date.	Net losses incurred.	Net losses paid.	Ratio of losses incurred to Premiums received.	
	\$	\$	\$	\$	\$	1892	1891.
British America.....	172,414	19,274,110	24,132,662	130,248	148,511	75.54	82.24
Citizens.....							61.94
Eastern.....	190,663	21,295,899	17,296,116	136,007	119,835	71.33	59.38
London Mutual.....	128,513	1,673,345	4,679,655	96,649	96,262	75.20	59.83
Mercantile.....	98,585	10,091,600	11,910,421	85,208	82,370	86.43	63.89
Quebec.....	111,378	10,559,214	9,157,272	85,669	81,974	76.78	63.83
Royal Canadian.....							71.86
Western.....	323,340	34,842,007	42,380,795	226,586	226,440	70.07	63.22
Totals for 1892.....	1,025,093	110,728,035	148,557,131	760,367	755,392	74.17	
Totals for 1891.....	1,278,736	135,943,674	177,785,359	918,000	940,734		71.95

BRITISH COMPANIES.

	\$	\$	\$	\$	\$		
Alliance.....	288,105	21,295,029	15,151,087	125,139	115,399	43.44	.....
Atlas.....	89,781	6,008,772	7,283,196	49,497	53,611	55.13	83.01
Caledonian.....	113,295	11,539,588	14,281,819	61,991	59,772	54.71	85.57
City of London.....	56,824	4,399,936	12,865,000	53,827	42,937	94.72	53.50
Commercial Union.....	357,747	3,836,475	40,941,881	289,246	289,795	80.85	55.85
Employers' Liability.....	76,958	6,340,912	6,134,891	56,711	51,649	73.69	64.36
Fire Insurance Ass'n.....	105,216	10,770,791	14,671,910	94,155	90,724	89.48	61.80
Guardian.....	371,476	61,910,261	38,305,525	191,535	193,029	51.56	86.89
Imperial.....	201,177	19,287,099	24,835,337	102,859	93,039	51.12	44.99
Lancashire.....	283,920	25,654,913	32,399,558	178,782	173,592	62.53	73.79
Liverpool & London & Globe.....	312,472	32,149,991	46,717,356	208,038	214,805	66.57	60.90
London & Lancashire.....	190,308	17,052,614	22,577,187	101,741	106,277	53.46	45.18
London Assurance.....	101,650	13,274,373	11,522,558	52,990	55,037	52.13	38.91
Manchester.....	121,229	12,070,027	10,120,321	68,564	79,519	56.56	56.52
National of Ireland.....	93,564	7,232,660	8,984,870	56,949	61,713	60.86	82.88
North British & Mercantile.....	380,393	40,543,347	50,083,676	244,451	237,000	64.26	70.80
Northern.....	170,254	17,618,744	21,109,163	93,863	101,738	55.13	59.23
Norwich Union.....	118,399	12,999,552	15,824,360	79,563	74,582	67.20	58.78
Phoenix of London.....	250,285	26,296,187	29,025,917	170,163	135,335	56.00	59.21
Queen.....							53.11
Royal.....	597,387	56,792,860	81,612,755	373,557	361,616	65.82	69.64
Scottish Union & National.....	137,817	16,016,770	16,045,654	101,830	94,038	73.88	63.07
Sun.....	37,131	4,469,778	3,809,631	9,753	7,717	26.26	.....
Union.....	104,398	9,205,115	7,454,137	52,132	47,227	49.93	42.32
United.....	153,783	28,129,695	20,105,224	178,824	153,670	116.28	43.78
Totals for 1892.....	4,685,569	496,166,319	552,093,973	2,966,160	2,893,821	63.30	
Totals for 1891.....	4,189,171	411,748,053	497,550,395	2,597,376	2,553,112		62.15

AMERICAN COMPANIES.

	\$	\$	\$	\$	\$		
Aetna.....	139,084	15,907,628	14,363,414	108,882	105,379	78.28	62.18
Agricultural of Watertown.....	61,923	8,049,992	21,937,859	49,914	47,990	80.60	86.31
Connecticut.....	33,954	3,500,000	3,850,000	11,811	11,990	35.73	41.18
Hartford.....	144,483	14,895,760	16,181,198	77,324	72,716	53.51	70.71
Insurance Co. of North America.....	54,885	6,994,328	5,222,800	33,575	31,075	61.17	43.85
Phoenix of Brooklyn.....	88,426	11,443,910	12,579,623	70,580	73,286	79.82	63.86
Phoenix of Hartford.....	211,876	21,890,771	18,480,302	168,368	162,281	79.46	56.65
Queen of America.....	271,081	25,029,613	28,563,663	199,856	191,150	73.72	18.86
Totals for 1892.....	1,004,812	107,708,732	121,196,299	720,314	699,867	71.68	
Totals for 1891.....	700,809	75,726,695	84,206,437	429,343	411,501		60.86

RECAPITULATION.

	\$	\$	\$	\$	\$		
6 Canadian Companies.....	1,025,093	110,728,035	148,557,131	760,367	755,392	74.17	71.95
24 British Companies.....	4,685,569	496,166,319	552,093,973	2,966,160	2,893,821	63.30	62.15
8 American Companies.....	1,004,812	107,708,732	121,196,299	720,314	699,867	71.68	60.86
Totals for 1892.....	6,715,474	714,603,086	821,847,403	4,446,841	4,349,080	66.22	
Totals for 1891.....	6,168,716	623,418,422	759,602,191	3,944,719	3,905,697		64.04

resulting therefrom being 66.22, or an increase in the loss ratio of about 21 per cent. as compared with 1891. The figures for the year do not indicate conspicuous growth in the volume of business, as the premium receipts were but \$546,758 more than in 1891, while the losses incurred were \$592,122 greater than in the preceding year. In examining the table by groups, it will be seen that the Canadian companies received \$1,025,093 in premiums, and incurred losses amounting to \$760,367, the ratio being 74.17.

There are some changes in the list of Canadian companies, as neither the Citizens Insurance Co. nor the Royal Canadian appear in the Canada group,—both having respectively re-insured in the Guardian and the Alliance (British) companies; the Mercantile also appears for the first time in the Dominion Report, it having received a Dominion licence last year. The list of British companies indicates that they received \$4,685,569 in premiums, and incurred losses of \$3,966,610, making the ratio 63.30. The Sun Fire commenced business in May last year, and is therefore a new name in the British list, while the absence of any figures for the Queen, of Liverpool, is accounted for by that Company having changed to an American institution, and now appearing in the latter group as the Queen, of America. The apparently large loss ratio of the United Fire Insurance Co. is due to running off its re-insurance business. At the beginning of last year this Company decided to enter the Dominion to transact a direct business, and re-insured the risks of the City of London. The American companies are seen to have collected \$1,024,812 in premiums, and incurred losses to the amount of \$720,314, or a loss ratio of 71.68 as compared with 60.86 per cent. in 1891. These official figures do not very materially differ from the results outlined in the advance statements published in our issue of 1st February.

THE DOMINION BURGLARY GUARANTEE COMPANY (LIMITED).

In our advertising columns will be found particulars of a novel and useful enterprise having the above title. It is a home institution, with a subscribed capital of \$200,000, and has amongst its shareholders and directors many of Montreal's most prominent and wealthy business men. Samuel Finley, Esq., a director of Molson's Bank, is president of the Company; Senator A. W. Ogilvie, vice-president; and Mr. John A. Grose, well-known for his ability in expert detective work, is the general manager. The object of this Company is not only to afford protection to merchants, householders, and owners of valuable property, against burglary, but to guarantee indemnity for loss or damage arising through this cause, issuing therefor a Guarantee Policy to its patrons. This project is modelled upon a plan found very successful in Great Britain, where one of the companies in existence has paid over \$40,000 in guarantees, out of about 16,000 policies issued. The Dominion Burglary Guarantee Company has established headquarters at No. 226 St. James street in this city, but we understand there are likely to be branch offices established at other leading places in the Dom-

inion, to extend the benefits of the Company's protective features throughout the country. We do not hesitate to commend this enterprise to a liberal patronage.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The thirtieth annual report of this Company, which was laid before the shareholders in general meeting held during the last week of April, is presented to our readers on another page of this issue, and possesses additional interest from the fact that it is the sixth quinquennial report, and the most successful of these valuation periods in its yet comparatively short history. The following table gives the annual addition to the funds and general progress of the Company during the last quinquennium:—

Year.	New Business.			
	Sums Assured.	Premiums.	Inc. to Funds.	Total Funds.
1888.....	\$2,951,150	\$108,500	\$282,090	\$2,956,245
1889.....	3,131,625	122,720	341,835	3,298,000
1890....	3,417,900	128,560	310,170	3,608,250
1891....	3,165,795	120,665	305,805	3,901,055
1892....	3,941,600	140,630	291,425	4,200,480

Showing a total increase in the funds of \$1,526,315 in the five years. The new business has been larger than in any previous showing, the decline of about \$250,000 in the gross new business of 1891 having been followed by an increase of sums assured in 1892 of \$775,895; having issued 2,110 policies assuring \$3,941,600, while the average amount of annual new premiums for the past five years has been \$125,000 as compared with \$100,000 during the preceding similar period. The total premium income including renewals, after deducting \$42,000 paid in premiums for re-assurances, was \$877,380. The addition to the funds for the year was \$291,425, raising the total to \$4,200,480.

The most important part of the report deals with the valuation made as of 31st December last, inasmuch as, by the advice of the manager and actuary, the basis of valuation was recently modified by the adoption of the 3½ per cent. H.M. table for the greater part of the business, instead of the H.M. table at 4 per cent. which was the test previously used but no longer deemed adequate in these days of declining interest rates. In view of the substantial rate of interest earned upon the funds,—averaging, according to the report £4 6s. 9d. during the five years, and £4 8s. 9d. during 1892,—the question of following the practice of other offices in reducing valuations must have been somewhat reluctantly admitted to be on the lines of prudence, for the immediate effect of adopting a severer criterion would be to reduce the divisible surplus. Through the adoption of a 3½ per cent. basis, the company had to increase its reserves by a sum approaching \$175,000,—a policy, however, which must disarm criticism, as none could doubt the present test being ample for a young and growing office with policies only averaging about 8 years in duration and the average age of the lives but 41 years. If the partial change alluded to involves smaller present bonuses to policy holders, it also means additional security and proportionately increased bonuses in future years. It is gratifying, however, to observe that the company felt justified in maintaining some sec-

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1892, COMPARED WITH 1891.

Compiled by the INSURANCE AND FINANCE CHRONICLE from the Advance Report of the Insurance Superintendent.

COMPANIES.	Net premiums received.		Assurance issued and taken.		Total policies and Assurance in force.				Net amount of policies become claims.	Amount on lapsed and surrendered policies.
	1891.	1892.	1891.	1892.	No. of policies in force.		Amount in force.			
(Canadian business only).					1891.	1892.	1891.	1892.	1892.	1892.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CANADIAN COMPANIES.										
Canada Life.....	1,576,524	1,636,062	4,413,700	4,624,550	25,857	26,998	54,630,410	57,018,206	824,960	1,925,786
Citizens.....	5,877	None.	None.	None.	None.	None.	None.	None.	None.	None.
Confederation.....	700,455	716,979	2,841,500	3,509,173	13,379	14,674	20,452,920	22,428,911	191,488	1,238,432
Dominion Life.....	22,780	30,191	402,000	517,000	549	810	824,000	1,115,896	4,000	235,104
Dominion Safety Fund..	39,238	34,768	136,000	58,000	1,599	1,455	1,937,000	1,737,000	24,468	238,000
Federal Life.....	212,331	241,796	1,731,500	1,882,000	4,405	4,545	10,115,337	9,855,393	107,270	1,325,175
Great West.....	None.	15,383	None.	881,200	None.	345	None.	862,200	None.	19,000
London Life { General	43,991	105,469	237,500	190,500	1,602	1,588	1,579,070	1,522,684	18,086	229,799
Industrial	54,941		67,167	918,358	12,378	15,786	1,175,202	1,498,071	12,949	582,371
Manufacturers' Life....	181,106	212,242	2,010,600	2,007,250	4,468	4,992	6,871,449	7,506,676	61,000	983,240
N. American { General	324,087	36,212	2,294,933	2,341,800	6,679	7,269	10,357,079	11,349,556	100,130	1,092,711
Industrial			None.	None.	132	120	17,461	16,333	650	478
Ontario Mutual.....	456,707	503,389	2,428,950	2,651,000	11,621	12,445	14,862,229	16,058,117	112,250	1,266,389
* Sun Life.....	548,975	763,074	3,271,947	4,441,503	11,183	12,844	16,552,389	19,260,858	159,770	2,106,347
Temperance & General.	88,914	108,221	1,464,000	1,563,200	3,000	3,474	3,994,271	4,472,176	33,000	1,059,618
Totals.....	4,258,926	4,729,786	21,904,302	25,585,534	96,852	107,375	143,368,817	154,702,077	1,650,021	12,302,450
BRITISH COMPANIES.										
British Empire.....	214,267	225,076	789,087	850,000	2,842	3,007	5,674,378	5,864,111	46,316	452,511
Commercial Union.....	20,529	19,970	41,500	8,000	317	309	720,930	675,193	47,121	7,717
† Edinburgh Life.....	12,721	9,879	None.	None.	145	136	405,391	410,135	20,119	3,648
† Life Ass'n of Scotland..	45,995	45,357	None.	None.	1,118	1,069	1,987,065	1,886,742	82,936	17,988
Liv. & Lond. & Globe..	8,122	8,047	None.	6,813	163	158	265,918	273,994	3,276	562
London & Lancashire..	208,418	211,026	955,900	1,169,700	3,754	4,080	6,477,372	6,974,443	118,870	575,514
† London Assurance.....	791	792	None.	None.	6	6	26,036	26,636	None.	None.
North British.....	38,831	37,955	71,636	58,000	628	605	1,516,773	1,489,992	73,038	22,990
Queen.....	6,674	6,353	None.	None.	150	143	272,566	258,426	7,583	7,837
† Reliance.....	8,783	6,171	None.	None.	230	218	290,446	268,029	11,130	3,500
Royal.....	18,104	18,788	4,600	None.	249	239	744,245	745,254	17,453	6,472
† Scottish Amicable.....	7,433	6,941	None.	None.	127	124	322,493	307,284	11,193	4,015
† Scottish Provident.....	2,700	2,495	None.	None.	69	67	182,729	180,806	4,615	None.
Standard Life.....	421,933	473,515	1,050,700	1,506,517	5,734	6,053	12,852,336	13,679,680	207,844	611,460
Star Life.....	15,172	16,278	33,823	32,996	266	254	672,856	670,983	12,884	21,985
Totals.....	1,030,479	1,088,643	2,947,246	3,632,026	15,794	16,468	32,407,937	33,711,708	664,378	1,736,199
AMERICAN COMPANIES.										
Ætna.....	678,023	633,535	781,186	762,858	13,594	13,171	17,533,709	17,055,349	594,900	510,029
† Connecticut Mutual....	51,919	47,439	None.	None.	1,187	1,115	2,252,185	2,106,820	82,240	63,125
Equitable.....	677,805	703,537	3,140,261	2,475,391	8,427	8,738	18,762,153	19,329,072	267,256	1,677,416
Germania.....	25,287	31,608	143,500	322,500	197	296	571,654	793,328	3,200	97,667
Metropolitan { General	56,786	59,761	None.	None.	106	98	195,084	182,180	1,904	11,000
Industr'l.			762,915	560,554	12,795	12,571	1,431,632	1,206,114	19,126	766,946
Mutual Life.....	566,654	630,371	2,236,450	2,247,015	5,236	5,928	13,099,306	14,863,692	158,643	1,219,440
National Life.....	2,633	2,388	None.	None.	175	164	168,342	168,639	4,799	4,000
New York Life.....	683,931	709,210	2,809,790	4,925,550	7,170	9,225	16,666,457	19,136,716	363,885	1,815,375
† Northwestern.....	17,951	18,421	None.	None.	444	430	1,012,279	582,860	17,690	1,084
† Phoenix Mutual Life....	30,973	29,049	None.	2,000	1,170	1,073	1,267,885	1,147,438	64,139	19,967
Provident Savings.....	39,934	67,903	821,000	883,000	744	957	1,896,000	2,345,000	24,000	410,000
Travelers'.....	134,068	132,223	746,832	794,108	3,022	3,011	4,640,982	4,823,178	114,534	386,536
Union Mutual.....	122,419	125,142	575,605	573,640	2,837	2,772	4,645,782	4,670,161	56,542	229,979
United States.....	39,914	61,011	997,200	1,864,650	852	1,021	1,958,025	2,297,935	5,000	1,616,240
Totals.....	3,128,297	3,251,598	13,014,739	15,411,266	57,956	60,570	85,698,475	90,708,482	1,767,858	8,828,804

† These companies have ceased doing business in Canada.

* Not including premiums and assurance received from Citizens' Ins. Co. (1891).

‡ Total in all countries, Canada Life, \$59,954,279.

§ Total in all countries, Sun Life, 23,874,497.

RECAPITULATION.

Canadian Companies.....	4,258,926	4,729,786	21,904,302	25,585,534	96,852	107,375	143,368,817	154,702,077	1,650,021	12,302,450
British Companies.....	1,030,479	1,088,643	2,947,246	3,632,026	15,794	16,468	32,407,937	33,711,708	664,378	1,736,199
American Companies.....	3,128,297	3,251,598	13,014,739	15,411,266	57,956	60,570	85,698,475	90,708,482	1,767,858	8,828,803
Grand Totals.....	8,417,702	9,070,027	37,866,287	44,628,826	170,602	184,413	261,475,229	279,122,267	4,082,257	22,867,454

tions of its business at the 4 per cent. basis of valuation, a very complimentary reference being made to Canada in that connection yielding a much higher return for investments than at home. Our insurance friends will feel like joining us in a word of congratulation to Mr. B. Hal. Brown, the general manager of this company for the Dominion, that the Chairman of the Annual Meeting, Sir Nigel Kingscote, was able to make special mention of "the great care with which the Company's interests are looked after in Canada, as being highly appreciated and most gratifying to the management."

THE PRESS AND THE INSURANCE COMPANIES.

We firmly believe in the largest liberty of the press to discuss and ventilate any topic of general interest; but when, going beyond this, some of our esteemed daily contemporaries take upon themselves to deliver judgments on, and decide questions about matters concerning which only the closest personal experience can afford an intelligent insight into, they are unwise and apt to do injury by assigning erroneous reasons for causes under criticism. It is incorrect to assert—as has been done—that it is the want of discrimination or the lax inspection of the fire insurance companies which is answerable for the epidemic of fires from which Montreal has of late been suffering; and it is equally a blunder to accuse the insurance companies of forming a combine to keep up rates, and in the next breath, perhaps cry out that the companies are so eager in competing for business that rates are considered of no consequence!

Now, the fact is, that not only is there a very great discrimination in rates in Montreal, but besides nearly every company having its own inspector, there are two inspectors employed by the associated offices, one for ordinary and the other for special hazards, so that there is no town in the Dominion where there is such a general inspection of risks as in Montreal. But no amount of discrimination or supervision of risks could have guarded against blunders, defects, mismanagement and want of efficiency in the water supply or fire department such as have lately been exhibited in our city. Could discrimination or inspection, for instance, have prevented a loss entailed by the brigade when it deluged the upper flats of a store to extinguish some smoke which proceeded from a fire in the basement? It is not in the risks themselves, but in the handling of those risks during a fire, wherein the companies have been deceived, and to rectify which they take the only course open to them. Money has been made by the companies in other towns and cities in Canada; but if that is impossible at present rates in Montreal, it is evident that the cost of insurance must be advanced.

To blame the companies for the recent heavy fires in our city is as senseless as to hold a merchant responsible for the loss of goods shipped in a vessel classed "A. 1" because the captain turned out to be incompetent. It is always best to put the saddle upon the right horse. Some are very fond of holding up the system of the New England Mutuals as the one to be followed in fire insurance, but that would be utterly im-

possible in general business. Those mutuals only write certain *classes* of risks; and to argue that none but such as reach that standard should be insured is as nonsensical as to argue that only young men six feet high and with a certain color of hair should have their lives insured. Frame saw mills may be made as profitable as the best sprinkled risks, provided the rate is high enough. That is the point which the fire insurance companies have to deal with, and that is what they should insist upon despite any efforts to throw dust in the eyes of the public.

MODERN PHASES OF LIFE INSURANCE.

Recently Mr. Benjamin Newbatt, ex-president of the Institute of Actuaries, delivered a lengthy and able address before the Insurance Institute of Yorkshire on "Some of the modern developments of the Life Assurance System," in which he dealt with several phases of the present system. We make room for some extracts of a practical kind which will be of especial interest to our readers. After speaking of the current literature of the companies, not a little of which is "sometimes adulterated if not defiled," Mr. Newbatt says:—

But there is much of our literature which is not public, and here the liability to go astray is more common and more pronounced. These "estimates" and these "comparative statements" which now plague honest men have much to answer for, and yet, as regards estimates, if you ask me whether they can be altogether avoided, I say "no." Indeed, estimates may be said to be the direct outcome of our own assurance legislation. For though greatly stimulated by trans-Atlantic examples, they have their origin in those detailed statements as to bonuses which form part of the 5th schedule of the Act of 1870 by which we are governed. The figures which we there give are not historical records, having no necessary bearing on the future, but exemplify the present bonuses which our latest surplus enables us to allot to existing policies of various durations and held on the lives of men of various ages. The consequence, whether intended or not, and I think it was intended, necessarily is that these figures may be read forwards as well as backwards, and they, in fact, become, in the absence of qualification, guides for the future—in other words, estimates of future bonuses. As regards comparative statements, however, a different answer is possible, and, as a general principle, they are, in my judgment, to be condemned. It is not so much that, where enlightenment is sought for, honest comparison is wrong, but that to be honest the comparison should be of like things, and this is rarely possible and, perhaps, not always desired. I need not enlarge on the latter point. You are only too familiar with what too often happens. It suits my purpose better to sustain the earlier proposition, because if I can show that true comparisons are rarely possible, I shall be entitled to claim your acquiescence in my contention that they should be as rarely attempted.

Reference is then made to some faulty comparisons with reference to the number of years' income in hand, made in the *Investors' Review* by Mr. A. J. Wilson, after which Mr. Newbatt proceeds:—

Though it cannot be necessary, it may not, perhaps, be waste of time, to point out to you that a true comparison of this kind is scarcely possible. To be true, the offices compared must be of like age, and have run throughout their experience a concurrent course, both as regards the amount and character of their new bus-

iness and the amount and the form of allotment of their bonuses. And yet how impossible it is that these conditions can exactly obtain. If all else be the same, the one item of bonuses—not so much of bonuses declared, but of bonuses which may have been commuted in the one case and may remain as a charge on the business in the other—would alone vitiate the comparison. No; the only true comparison of strength is that of the reserves, and where they are made on an identical basis, there may then be uperadded, as a test of economy and general good management, a comparison of the relative bonuses distributed.

On the subject of life insurance propagation by means of the modern agency system, Mr. Newbatt says:—

Some people think that the time has come for abolishing the agent and the "middleman," as well as commission itself, in every form. I do not share that opinion. Much as I think that the truer estimate of insurance now prevailing among the public would tend to sustain it, the business is not in a position to stand alone—at least, without a large decrease in that full volume which now exists. The marriage feast, spread though it ever be so invitingly, will not alone suffice to fill the table with guests. We shall still have to go into the high ways and by-ways and compel people to come in. But even were it otherwise, if it were possible to abolish the agent, and with him the commissions he takes from us, should we long gain in economy of administration? I much doubt it. Competition would not cease, and the only result would be that expenses would take a new form. Whether the cost of new business takes the form of commissions or square inches of advertisement, or whether the living agencies employed to obtain it be paid by commission or by salary, matters nothing, if the cost, relatively to results, be the same in the one case as in the other, as there is warrant for thinking it would not unlikely be. Indeed, in quarters in which boast is made that neither middlemen nor commissions exist, expenses have already increased, and, in one or two cases, have made such an approach to those of some commission-paying offices as to prove that commission is not necessarily the determining element in this matter of expense.

The consideration that commission is payment for work done, should, I think, always guide our action. If this principle be kept in view we shall not hear so much as we do of commission being allowed to individuals assured, who differ from other assured only in that they make a demand which these others omit to make. In addition to such a practice being a premium on importunity, it is a wrong to the many others, not one whit less entitled, from whom the allowance is withheld, and, moreover, it tends directly to destroy the agency system, which you may not improbably think a matter of even greater importance. The payment of commission to masses of men engaged in a common employment assuring *en bloc*, rests on a different basis, and if the allowance be not at a higher rate than the ordinary agency scale, is, I think, quite justifiable. It is obvious that through the intervention of an agency, commission could be received in the gross and distributed in detail, and it would not seem that any true principle is contravened when, for the sake of convenience, the allowance is made direct to each assured at first hand.

The deficit in the national revenues of Mexico last year amounted to \$3,356,405, and that estimated for 1893-4 is \$2,735,380. To meet this the Lower House of Congress has passed a bill to put an export duty on heniquen of sixty cents per 100 kilograms and on coffee of three dollars per 100 kilograms.

Financial and Statistical.

Financial convulsions in the neighborhood of the New York stock exchange are of such common occurrence, that comparisons arise in regard to degree rather than frequency. No volcano could be more erratic, nor eruptions occur with less preliminary warnings, than these sudden "breaks" in stocks, which sweep through the ranks of the bulls and the bears alternately, dealing havoc with the ferocity of a cyclone. Such an event occurred during the first week of this month, when, as in a moment, the banks commenced husbanding their resources by reducing discount lines, fearing a stringency in money because of the vacillating policy, or lack of a defined course of action, on the part of the Treasury officials at Washington with reference to maintaining the status of the gold reserves. The securities deemed the least desirable as collateral were shares of the Industrial companies, and such being thrown out of the loan market, the fall in prices became instant and disastrous. National Cordage suffered the most and had to go into the hands of a receiver, the drop in one day being 46½ points, and 64¼ points lower on American Sugar Refining stock. Several large operators had to go the wall, amongst others the famous "Deacon" White, whose failure and repayment of an indebtedness of nearly two million dollars within 18 months thereafter, have increased his celebrity no less than his integrity in stock-dealing circles. The past week has not brought much comfort yet in the way of restored confidence, as prices of leading stocks have ruled lower, and it is extremely doubtful that any feeling of stability can be expected so long as the all absorbing Currency question remains a threatening uncertainty.

THE CANADIAN PACIFIC RAILROAD COMPANY'S annual meeting of shareholders was held in this city on the 10th inst. One of the principal matters decided was the authorization of an issue of \$1,000,000 preferred stock at 4 per cent., in addition to the ordinary stock of the company now outstanding. The company deposits \$4,000,000 in the Bank of Montreal to meet any deficiency at any time arising in maintaining dividends at 5 per cent. on ordinary shares. W. C. Van Horne was re-elected president, and Mr. Shaughnessy vice-president; Lord Mount Stephen declined re-election on the directorate.

The opening of navigation at Montreal has been unusually late this season, owing to the ice at Cap Rouge, above Quebec, having so stubbornly defeated all efforts to hasten its removal. The Hamburg-American Packet Company's steamer "Pickhuben" from Antwerp and Hamburg had the honor of being the first ocean vessel in port, coming in on the 3rd instant, quickly followed by two other steamships the same day. As a general rule, the St. Lawrence and Lachine Canals are ready for the passage of vessels in advance of the opening of navigation on the river below Montreal, so that ocean cargoes awaiting shipment abroad may be commenced loading immediately on the arrival of the ocean tonnage. But there were

unaccountable delays in opening the canals, much to the indignation of shipping and mercantile interests, and representations had to be made through the Board of Trade to the Department of Railways and Canals at Ottawa, before canal navigation was opened uninter- ruptedly. The wharves now present an animated scene, and the shipping houses will be kept fully occupied for the remaining months of an all too short season of navigation.

South America seems to be attracting attention again in England, and many circumstances point to a decided revival taking place, which investors will be pleased to realize. *Money and Trade* states there is much encouragement in railroad news from the Argentine Republic, and that important improvements and building of extensions have taken the form of definite proposals, which will attract very large capital from Europe, thus pointing to a vigorous return of confidence and enterprise in the Plate region. The report of the Anglo-Argentine Tramways Company shows that traffics are being well maintained and profits increasing. Brazil would seem to be preparing for a tremendous spurt later on. All of the reports testify to an extraordinary industrial development which is now taking place in that Republic, and railroad traffic is increasing by leaps and bounds owing to the larger area now cultivated. As the "Argentines" have been synonymous with disaster since the memorable embar- rassment of the Baring Brothers, it will be gratifying to many English investors if the reported revival of South American interests be not painted with too roseate a hue.

Dividends have been declared for the current half- year by some of the Canadian banks, as follows:—

Rate per annum.		Rate per annum.	
Bank of Montreal.....	10 p.c.	Traders Bank.....	7 p.c.
Bank of Toronto....	10	Banque Jacques Cartier.	7
Bank of Hamilton	8	Union Bank.....	6
Bank of Ottawa.....	8	Banque Ville-Varie. ...	6
Standard Bank	8	Com'l Bk. of Manitoba.	6
Merchants Bank.....	7	Imperial Bank.....	8
Ontario Bank	7	and a bonus of 1 per cent.	
Canadian Bk. of Comm'c.	7	Banque d'Hochelega...	6
Quebec Bank	7	and a bonus of 1 per cent.	

The figures of the Clearing-House at three leading points for the weeks mentioned were as follows:—

May 4. Montreal, Clea'gs,	\$9,674,559	Ba's,	\$1,523,459
*Toronto, "	6,187,358	"	896,659
Hamilton, "	727,742	"	154,640
May 11 Montreal, Clea'gs,	\$11,374,410	Ba's,	\$1,474,966
Toronto, "	6,155,795	"	647,366
Hamilton, "	832,609...	"	115,547

* Not including Bank of Toronto.

The gold mines of Victoria show a tendency to gra- tifying increase, as appears from the yield of 1892. On December 31 last the Victoria banks held uncoined gold amounting to 80,843 ounces, and this, with the mint and customs returns, shows that the total gold yield for 1892 was 671,548 ounces, as compared with 628,996 ounces for 1891. The increase is therefore 42,552 ounces for the year 1892. The year 1891 showed an increase over the preceding year of 28,000 ounces, thus evidence appearing from the increase of both years that a revival of the gold mining industry is in progress in Victoria.

There are but few people who are aware of the ex- tent to which the irrigation of land is carried on in various parts of the world. *Science* gives publicity to the statement of a prominent writer on irrigation engineering, which says that at least 40,000,000 acres of land are made productive by irrigation. Of this large amount India has 25,000,000 acres, Egypt about 6,000,000, Europe 5,000,000, and the United States 4,000,000. The land thus reclaimed from worthlessness and made exceedingly fruitful is equal in area, very nearly, to the entire wheat-growing area of the United States and Manitoba.

The magnitude of the lake marine on this continent may be seen from the statement that there are in service about 1,625 steam and over 2,000 sail vessels, having a total tonnage of 1,160,000 tons, of which 749,000 tons belong to steam and about 420,000 tons to sail vessels. The value of the lake marine is estimated at about \$75,000,000, and increasing constantly by the addition of new vessels. During the five years ending with 1891 the increase in tonnage had been over 37 per cent. and in value 86½ per cent.

From a manual issued by the Government of Man- itoba, designed to promote immigration, especially from England, we subjoin the following statistics of progress:—

	1881.	1886.	1891
Population of Province.....	62,260	108,640	154,442
Number of public schools	120	422	612
" of post-offices .....	.....	.....	60
" Miles of railway.....	275	998	1,422
Acres of land in crops.....	629,000	1,333,000	
Acreage of Wheat.	380,231	916,704	
" of Oats... ..	159,450	395,441	
" of Barley.....	69,305	39,828	

It is claimed that the population has increased since the census of 1891 so as to number between 180,000 and 190,000. In 1892 the number of new settlers in Man- itoba was 20,016.

Notes and Items.

The most heavily insured man in the world is said to be the young Earl of Dudley, who carries \$6,000,000 on his life.

The Scottish Plate Glass Insurance Company held its annual meeting in Edinburgh on the 18th ult. A dividend of 10 per cent. was declared.

The Manchester Fire Assurance Company is issuing 15,000 £20 ordinary shares (on which £2 per share will be called up) at a premium of £5 10s. per share. They are offered in the first place to the exist- ing shareholders.

The Atlas of England and National of Ireland have moved into their elegant new offices at No. 1735 Notre Dame street, where Manager M. C. Hinshaw presides with becoming suavity and will hustle for more business.

The Canada Accident Company has taken the premises on the ground floor, No. 1740 Notre Dame street, adjoining the quarters of the United Fire Insurance Company; the dividing wall has been removed, and when the alterations are completed, both companies will have handsome offices in common.

The Scottish Temperance Life Assurance Society in its report for last year calls attention to the fact that in the temperance section the deaths were 46 per cent. of the number expected, while the ratio was 66 per cent. in the general section,—a difference of 20 per cent. in favor of abstainers.

We are indebted to Insurance Commissioner John S. Seymour, for the 28th Annual Report of the Connecticut Insurance Department, being Part II., relating to Life and Accident Companies for 1892. We hope shortly to present some useful information culled from it for our readers.

The Index Publishing Company has our thanks for volume 8, being bound copy of the issues of *The Index* for 1892, published as an Insurance monthly in London. Quite an interesting reference feature is afforded in their department entitled "Our Insurance Review of Reviews."

The Mutual Accident Association (Limited) is reported in the *Canada Gazette* as having given notice that application will be made in August for the release of their securities deposited with the Minister of Finance. It will be remembered that this Association ceased the business of insurance in Canada, and that its risks have been re-insured by the Canada Accident Assurance Company.

The London and Lancashire Fire Insurance Company announces, through its directors, that the same dividend is to be paid for the past year as in the previous one, viz.: 7s. per share free of income tax, which, with the interim dividend of 3s. already paid, makes a total of 10s. per share, or 20 per cent. on the paid-up capital, thus absorbing \$212,750. The annual meeting was held at Liverpool, 27th April.

The Railway Passengers' Assurance Company is the leading accident insurance organization in England, and has been established forty-four years. Its annual report, recently laid before the shareholders, points to steady progress made during the whole of that period. The multitudinous systems of cheap accident assurance identified with current literature are one of the curiosities of modern insurance enterprise in Great Britain.

The Sun Life Assurance Company's proposed opening in England has now taken definite shape. Mr. Ira B. Thayer, the Company's Superintendent of Agencies, and Mr. Robert Junkin, the newly appointed Manager for England, sailed from Montreal by the S.S. "Labrador" on the 13th inst., and were accompanied by Messrs. Holland A. White and Albert E. Donovan who will act as Mr. Junkin's lieutenants. Mr. George E. Reid, at present the Company's cashier at Toronto, will move to London in the fall to occupy a similar position in connection with the Company's English Branch. The Sun Life already ranks among the large financial corporations of the Dominion, and the very rapid and substantial progress which it has been making of late years, is the best evidence we can have as to what its future will be. As Canadians we are proud to see one of our prosperous companies entering the Old Land to co-operate there in friendly rivalry with the solid and long established companies of Great Britain, in extending still further the blessings of life assurance. It is a coincidence that our Canadian company should bear the same name as that of the old Sun Life office of England, but it is fortunate for both companies that they are institutions of standing and character.

The Commercial Union Assurance Company's Directors have resolved to recommend a payment to the shareholders of 17s. 6d. per share, free of income tax, making, with the dividend paid in November last, 25 per cent. for the year 1892.

The Confederation Life Association held its 21st annual meeting on the 9th inst. in Toronto, and we purpose taking pleasure in publishing their report in our next issue. We merely note that the shareholders faced a gratifying gain of \$755,363 new business over the previous year, and there was in force at the end of the twelve months the substantial sum of \$22,565,752, being an increase of nearly \$2,000,000 as compared with the amount at risk at the end of 1891. The meeting was made the occasion for unveiling a portrait of Managing Director J. K. MacDonald, on the 55th anniversary of his birthday, and many expressions complimentary to his managerial skill were made by directors and shareholders in attendance; and we are delighted to be able to add our quota of congratulation to a worthy friend, esteemed no less for his personal qualities than his professional reputation.

PERSONAL MENTION.

MR. NEVILLE LUBBOCK, of London, has been elected deputy governor of the Royal Exchange Assurance Corporation.

Mr. J. B. MOFFATT, manager of the Manchester Fire Assurance Company, sailed for New York on the 6th inst. for a brief visit on this side the Atlantic.

W. E. PAGE, of Minneapolis, formerly with the New York Underwriters, has been appointed by the London Assurance their State Agent for Kansas and Nebraska.

Mr. CHARLES ALCOCK, at present Secretary of the Royal Insurance Co., has, we understand, been appointed to the important position of sub-manager, in succession to Mr. Digby Johnson.

THE AGENCY ARRANGEMENT between the London & Lancashire Fire, and Messrs. Blake & T., of Boston, has been discontinued. The new agents are Messrs. Partridge and McCullar.

MAJOR GEORGE S. MERRILL, although of opposite political faith to the Governor, has been re-appointed Insurance Commissioner for Massachusetts. He has served three terms, and is conceded to be one of the ablest commissioners in the United States.

Mr. R. LEWIS, of London, manager of the Alliance Assurance Company, arrived in New York early this month, and at once proceeded to San Francisco to look after the company's interests on the Pacific slope. He expects to "do" the World's Fair, and also visit the Dominion, before returning to England.

Mr. W. S. HODGINS, superintendent of agencies of the Ontario Mutual Life, is in town. We understand that it is the intention of the company to re-open an agency in this Province as soon as a suitable representative is secured. It is also within the range of probability that the Ontario will in the near future follow the example set by the Canada Life regarding United States business.

THE DEATH OF HENRY TAYLOR, of London, Ont., is announced. He was at one time a leading figure in financial circles in Western Ontario, and amongst many other directorates was for some time a director of the British America Assurance Company. Carried away by ambition, and losing conservative prudence, he met a sad downfall a few years ago, which remains an unpleasant memory to many too trustful investors.

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LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

REPORT OF THE DIRECTORS.

The Directors, in submitting their Thirtieth Annual Statement for the year 1892, have also to report the result of the Actuarial Valuation of the business for the five years to 31st December last. Although the average rate of interest on the total funds, invested and uninvested, has for the past five years been 4 6s. 9d. per cent., still, having regard to the increasing difficulty of obtaining a good rate of interest, combined with undoubted security, the Directors decided that the time had arrived for the valuation being based on the 3½ per cent. *HM* Table for a large portion of the business, leaving at 4 per cent. the Canadian and other sections, with the exception of the Indian portion, which has been valued at 3 per cent. This more stringent valuation of necessity involves a temporary sacrifice, but the change is so important in the interests of the Company, that the Directors feel sure it will commend itself to all.

Dealing with the business of the past year, the New Assurances effected have exceeded those of any previous year.

Proposals received during the year were.... 2,422 for \$4,455,320
Deducting declined or not completed..... 312 " 513,660

The Policies issued were..... 2,110 " \$3,941,660

yielding a New Premium Income of \$140,650, showing an increase of \$19,960 over the previous year. The average age still keeps down, being 32.6 under the New Policies, and 41.2 under all the Policies in force.

The total Premium Income for the past year amounted to \$919,835, and deducting Re-assurance Premiums, the net amount was \$877,470, showing an increase over the previous year of \$51,645. The Claims by death, with Bonus additions, amounted to \$409,765, under 222 Policies, apart from those under Matured Endowments, which were \$56,665.

The Audited Accounts on the annexed page show that the total Income of the year was \$1,053,735, including \$175,940 from interest and dividends, the average rate on the Funds, invested and uninvested, being 4.375 per cent. After payment of the Dividend and Bonus to the Shareholders, and all other outgoings, there was a balance on the year's working of \$291,425, raising the total Funds, as at 31st December, 1892, to \$4,200,480.

In terms of the Deed of Settlement, the Directors who retire by rotation are:—The Right Hon. EVELYN ASHLEY, Lieut.-General Sir REGINALD GIPPS, K.C.B., and VESEY G.M. HOLT, Esq., and the Auditors—Messrs. TURQUAND, YOUNG & Co., and J. H. POTTER, Esq., all of whom are eligible, and offer themselves for re-election.

Referring to what has been said in the opening paragraph of this Report as to the basis of the Quinquennial Valuation, the result is, as shown by the following statement, a surplus of \$116,220, after reserving, as a provision during the duration of the Policies, for future Profits and Expenses, the whole of what is termed the loading, that is, the difference between the Premiums paid by the Policy Holders and the "pure" or net Premium. The value of such loading is \$2,033,065.

LIABILITIES: Value of \$27,152,840, assured by 15,248 Policies, and one annuity of \$400	\$12,942,665
Surplus.....	116,220
	<hr/>
	\$13,058,885
ASSETS: Value of \$905,435 Premiums.....	10,780,225
Less value of loading.....	2,033,070
	<hr/>
	\$8,747,155
Value of re-assurances.....	213,990
Assurance Fund.....	4,097,740
	<hr/>
	\$13,058,885

One-fifth of the surplus, viz., \$23,240, added to \$2,740, the amount of the undivided Surplus of 1887, will make \$25,980, which belongs to the Proprietors' Fund. This, in addition to the usual interest of 5 per cent., will enable a distribution to be made of 5 per cent. by way of Bonus during the current five years, together 10 per cent. The Balance of the Surplus will provide a Reversionary Bonus of 2.50 per cent. for the five years on the Whole Life participating Policies in force. The amount divisible on this occasion is smaller, not only on account of the more stringent Valuation, but likewise in consequence of the heavy mortality experienced during the last three years of the Quinquennium, largely due to the epidemic of influenza and to the claims being under some of the larger Policies; the number of deaths, however, having been well within the expectancy. The Directors, in conclusion, have much pleasure in expressing their continued appreciation of the great zeal and perseverance shown by all connected with the Company.

BY ORDER OF THE BOARD.

W. P. CLIFTHUGH,
Manager and Actuary.

66 CORNHILL, E.C., 18th April, 1893.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Revenue Account for the year ending 31st December, 1892.

1892.	1892.
Jan. 1 Amount of Funds at the beginning of the year... \$3,909,055	Dec. 31 Claims under Policies (after deduction of Sums re-assured) paid and admitted, with Bonus additions..... \$409,765
Dec. 31 Premiums—	Endowments matured with Bonus additions..... 56,665
New, under 2,110 Policies Assuring \$3,941,660..... \$1,10,630	Annuity..... 400
Renewals..... 779,200	Pension..... 500
Total Premiums..... \$919,835	Surrenders..... 59,945
Less Premiums paid to other Offices for Re-assurances..... 42,360	Commission..... 86,370
Net Premiums..... \$877,470	EXPENSES OF MANAGEMENT..... \$106,660
Interest and Dividends..... 175,940	Medical Officers and Fees \$9,630
Other Receipts—	Policy Stamps..... 1,145
Registration of Assignments and other Fees..... 325	10,775
Total Net Income..... 1,053,735	Income Tax..... 117,435
	Dividends and Bonus to Shareholders, viz:—
	Dividends..... \$5,000
	Bonus..... 5,000
	10,000
	Cash Bonuses to Policy Holders..... 4,775
	INVESTMENT RESERVE—
	Amount transferred to that Account..... 12,290
	Amount of Funds at the beginning of the year..... \$3,909,055
	Addition for 1892..... 291,425
	Amount of Funds at the end of the year (as per Second Schedule)..... 4,200,480
	\$4,962,795

BALANCE-SHEET on the 31st December, 1892.	
LIABILITIES.	
Capital fully subscribed..... \$500,000	Mortgages on Property within the United Kingdom—
Original amount paid up..... \$50,000	On Real Property..... \$2,185
Proprietors' Share of Profits added.. 50,000	“ Life Interests & Reversions.. 302,975
Proprietors' Fund—	\$385,165
Balance thereof at 31st Dec., 1891 \$77,740	Mortgages on Freehold Property in Canada, Australia and India..... 462,690
Less amount of Bonus distributable amongst Proprietors in 1892 5,000	Loans on the Company's Policies..... 397,935
2,740	INVESTMENTS AT COST PRICE—
Assurance Fund..... \$1,002,740	In Indian and Colonial Government Securities and Special Deposit with the Can. Gov. \$480,180
4,097,740	“ Railway and other Debentures, and Debenture Stocks..... 1,611,540
Total Funds (as per First Schedule)..... 4,200,480	“ Railway Shares (Preference and Ordinary)..... 245,040
Investment Reserve—	“ Foreign Government Securities..... 1,205
Amount transferred from Profit and Loss acc.. \$10,205	“ Waterworks..... 33,635
Amount transferred from Revenue account.... 12,290	“ Other Shares (Preference)..... 14,130
22,500	“ Cornhill Premises and other House Property..... 124,180
Claims admitted but not paid..... 61,990	“ Improved Ground Rents..... 68,250
OTHER SUMS OWING BY THE COMPANY—	“ Reversions..... 31,785
Interest and Bonus to Shareholders to 31st Dec., 1892..... 5,120	2,610,960
Agents' Draft Current..... 950	Loans upon Personal Security in connection with Life Policies..... 31,560
6,070	Branch Offices' and Agents' Balances..... \$66,505
	December Premiums on which the days of grace are current..... 167,895
	234,405
	Outstanding Interest, viz:—
	Accrued, but not yet paid..... 36,545
	Overdue..... 470
	37,015
	Outstanding Rents..... 2,500
	Amounts placed on deposit for fixed Periods..... 25,000
	CASH—
	On Current Account at Head Office and Branches..... \$98,185
	Bills Receivable..... 690
	98,875
	OTHER ASSETS—
	Furniture and Fittings at Head Office and Branches..... 10,750
	Less amount written off for Depreciation 1,075
	9,675
	Policy Stamps in hand..... 240
	9,915
	91,790

BALANCE-SHEET on the 31st December, 1892.

LIABILITIES.		ASSETS.	
Capital fully subscribed..... \$500,000	Mortgages on Property within the United Kingdom—	On Real Property..... \$2,185	“ Life Interests & Reversions.. 302,975
Original amount paid up..... \$50,000	\$385,165	Mortgages on Freehold Property in Canada, Australia and India..... 462,690	Loans on the Company's Policies..... 397,935
Proprietors' Share of Profits added.. 50,000	INVESTMENTS AT COST PRICE—	In Indian and Colonial Government Securities and Special Deposit with the Can. Gov. \$480,180	“ Railway and other Debentures, and Debenture Stocks..... 1,611,540
Proprietors' Fund—	“ Railway Shares (Preference and Ordinary)..... 245,040	“ Foreign Government Securities..... 1,205	“ Waterworks..... 33,635
Balance thereof at 31st Dec., 1891 \$77,740	“ Other Shares (Preference)..... 14,130	“ Cornhill Premises and other House Property..... 124,180	“ Improved Ground Rents..... 68,250
Less amount of Bonus distributable amongst Proprietors in 1892 5,000	“ Reversions..... 31,785	2,610,960	Loans upon Personal Security in connection with Life Policies..... 31,560
2,740	Loans upon Personal Security in connection with Life Policies..... 31,560	Branch Offices' and Agents' Balances..... \$66,505	December Premiums on which the days of grace are current..... 167,895
Assurance Fund..... \$1,002,740	234,405	Outstanding Interest, viz:—	Accrued, but not yet paid..... 36,545
4,097,740	Outstanding Interest, viz:—	Overdue..... 470	37,015
Total Funds (as per First Schedule)..... 4,200,480	Outstanding Rents..... 2,500	Amounts placed on deposit for fixed Periods..... 25,000	CASH—
Investment Reserve—	Amounts placed on deposit for fixed Periods..... 25,000	CASH—	On Current Account at Head Office and Branches..... \$98,185
Amount transferred from Profit and Loss acc.. \$10,205	CASH—	Bills Receivable..... 690	98,875
Amount transferred from Revenue account.... 12,290	On Current Account at Head Office and Branches..... \$98,185	OTHER ASSETS—	Furniture and Fittings at Head Office and Branches..... 10,750
22,500	98,875	Less amount written off for Depreciation 1,075	9,675
Claims admitted but not paid..... 61,990	OTHER ASSETS—	Policy Stamps in hand..... 240	9,915
OTHER SUMS OWING BY THE COMPANY—	Furniture and Fittings at Head Office and Branches..... 10,750		
Interest and Bonus to Shareholders to 31st Dec., 1892..... 5,120	Less amount written off for Depreciation 1,075		
Agents' Draft Current..... 950	9,675		
6,070	9,915		
	91,790		

We have compared this Balance Sheet and Revenue Account with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

30th March, 1893.

TURQUAND, YOUNGS & CO., } Auditors.
JAMES HESLOP POWELL, }

R. NIGEL F. KINGSCOTE, Chairman.
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SAML. G. SHEPPAR }
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SAMUEL FINLEY, Esq., Director of Molsons Bank,
HON. A. W. OGILVIE, Esq., Senator, Montreal.
HUGH GRAHAM, Esq., Proprietor of the Star, Montreal.
A. HAIG SIMS, Esq., Manufacturer, Montreal.
SOLICITORS GREENSHIELDS & GREENSHIELDS.

E. PERCIVAL HEATON, Esq. (Manager Guardian Assurance Company of London, England), Montreal.
J. M. FORTIET, Esq., Manufacturer, Montreal.
A. S. EWING, Esq., Messrs. S. H. & A. S. Ewing, Montreal.
AUDITOR.....A. W. STEVENSON, Esq.

SHAREHOLDERS:

BICKERDIKE, ROBT., Vice-President La Banque d'Hochelega, Montreal.
BROWN, LYMAN, Director Merchants Exchange Bank, New York.
DRUMMOND, HON. G. A., President Can. Sugar Refinery, Vice-President Bank of Montreal, Montreal.
DRAKE, WALTER, Financial Agent, Montreal.
EVANS, F. W., Wood & Evans, Insurance, Montreal.
EVELEIGH, J., Manufacturer, Montreal.
EWING, A. S., Messrs. S. H. & A. S. Ewing, Montreal.
FAIRMAN, F., President Dominion Wire Manufacturing Co. (Limited), Montreal.
FINLEY, SAM'L., Director Molsons Bank, Montreal.
FORTIER, J. M., Manufacturer, Montreal.
GEMMILL, J. A., Barrister, Ottawa.
GOOD, BRENT, Manufacturer, New York.
GRAHAM, HUGH, Proprietor of Star, Montreal.
GREENSHIELDS, H. A. E., Greenshields & Greenshields, Montreal.
GREENSHIELDS, J. N., Greenshields & Greenshields, Montreal.

GROSE, JOHN A., late Manager Canadian Secret Service, Montreal.
HEATON, E. P., Manager Guardian Assurance Company of London, Eng., Montreal.
HOWARD, CAPT. A. L., Manufacturer, Capleton, Que.
JORDAN, THOS., Jordan & Locker, Importers, Montreal.
LOCKER, GEO. H., Jordan & Locker, Importers, Montreal.
MOSELEY, E. FRANK, Merchant, Montreal.
McRAE, J. W., President Ottawa Street Railway, Ottawa.
O'CONNOR, D., Barrister, Ottawa.
OGILVIE, HON. A. W., Senator, Montreal.
ROSS, GEO. D., George D. Ross & Co., Montreal.
SIMS, A. H., A. H. Sims & Co., Montreal.
SMITH, H. WILSON, Prop. Insurance & Finance Chronicle, Montreal.
STRACHAN, W., Manufacturer, Montreal.
TOOKE, BENJ., Manufacturer, Montreal.
TORRANCE, JOHN, David Torrance & Co., Montreal.
WAIT, GEORGE, Merchant, Montreal.

THE DOMINION BURGLARY GUARANTEE COMPANY, Limited, have established their headquarters at No. 226 St. James street, Montreal.

The Object of this Company is to protect merchants, householders and others, against Burglary and to guarantee against loss or damage arising from the same.

It is the intention of this Company to establish branch offices in every city and town in the Dominion of Canada, and to offer to its patrons, for a trifling sum per annum, an absolute guarantee against loss or damage by BURGLARY.

It is also the intention of this Company to establish a Patrol or Detective Service that will be a credit to Canada, and will not be surpassed in the World.

Banks, Brokers, Jewellers, Wholesale and Retail Merchants, as well as Householders, have in the past been called upon to pay enormous sums per annum for a so-called protection without any guarantee in case of a Burglary occurring.

The DOMINION BURGLARY GUARANTEE COMPANY are now prepared to offer a better service for about one-half the former cost, and to issue a Guarantee Policy to its Patrons, who will, in case of LOSS OR DAMAGE, be at once paid the same in full.

The Conditions of the Policy of this Company are Broad and contain no Vexatious Clauses; and as the Shareholders and Directors are all men of business, persons availing themselves of this service will be sure of a prompt and speedy settlement of all claims.

The DOMINION BURGLARY GUARANTEE COMPANY do not in any way depend on wires or electricity, to look after its clients.

This Company is not by any means an experiment. In Great Britain a Company in existence there issued 16,000 Policies in three years and paid some 500 claims, amounting to over \$40,000.

There are now numerous applications in from some of the best Warehouses and Private Residences in Montreal for policies in this Company, especially from gentlemen whose families are leaving the city for the summer months.

Reliable insurance agents and others desiring to secure an agency, and parties in need of the advantages offered by the DOMINION BURGLARY GUARANTEE COMPANY, are respectfully requested to address Mr. JOHN A. GROSE, the General Manager, Drawer 1965, Montreal, or Telephone "One, Two, Three, Four" (1234), and he will at once send someone to explain fully as to the rates, etc.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

To Quebec..... 50c.	to Subscribers.	\$1.00	to the Public.
To Ottawa..... 50c.	"	.75	"
To Sherbrooke..... 50c.	"	.75	"

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1750 Notre Dame Street, where full information regarding rates and places connected may be obtained.

The JAMES ROBERTSON CO., Limited,
METAL MERCHANTS

AND MANUFACTURERS OF

Lead Piping, Shot, Compressed Lead Elbows, Putty and White Lead. Specialty in covering Electric Wire with White Lead. Also Circular Saws, Gang Saws, Crosscut and other Saws.

Office, 144 WILLIAM STREET,
Works, Cor. WILLIAM and DALHOUSIE STREETS,
MONTREAL.

THE TRAVELERS INS. CO. OF HARTFORD, CONN.



Life, Accident and Liability Insurance.

Examine our contract before insuring

TOTAL ASSETS, \$15,029,921.09 SURPLUS, \$1,579,794.24
LOSSES PAID SINCE 1864, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,
Temple Buildings, MONTREAL.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Res., - - - \$1,000,000

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggett, Esq.
John Hoskin, Q.C., LL.D. Robt. Kilgour, LL.D.
B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
A. H. DIELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector.
New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 738 Queen Street East, 450 Yonge Street, 791 Yonge Street, 2-6 College Street, 31 Queen Street West, 415 Parliament Street, 128 King St. East, Toronto Junction.

BRANCHES.

Allea Craig	Cayuga	Goderich	St. Catharines	Thorold
AYR	Chatham	Guelph	St. John's	Walkerton
Barrie	Collingwood	Hamilton	St. John's	Walkerville
Bellefleur	Dundas	Jarvis	St. John's	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Strathroy	Woodstock
Brantford				

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager. City Branches: 2034 Notre Dame, and 276 St. Lawrence Streets.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
PARIS, FRANCE—Lazard Frères & Co.
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

UNION BANK OF CANADA.

Established 1825. Paid-up Capital, 1,200,000. HEAD OFFICE Quebec.

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President.
Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, E. J. Hale.
Sir A. T. Galt, G.C.M.G. I. E. Webb, Cashier.

FOREIGN AGENTS.

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.
New York—National Park Bank. Boston—Lincoln National Bank.
Minneapolis—First National Bank.

BRANCHES.

Alexandria	Iroquois	Merricksville	Montreal
Ottawa	Quebec	Smiths Falls	Toronto
Winnipeg	W. Winchester	Letbridge, Alberta	

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager

THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO J. G. THOMPSON, MANAGER.

THE
GERMANIA LIFE

Insurance Company of New York.
Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend 'Tontine	
Age 27.....	Annual premium	\$ 228.00
Total premiums paid.....		2,280.00
Cash Settlement at end of 'Tontine Period :-		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90

Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers.

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

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 MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle

FOR 1892. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

R. H. MATSON, General Manager for Canada.

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

S. W. HICKS, Manager Montreal District, Montreal.
R. J. LOGAN, Agent, Imperial Bldg, Mon

1850 THE 1893

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

FINANCE COMMITTEE:

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.

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JULIUS CATLIN,	Dry Goods.
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 J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

E. A. COWLEY, Manager Province of Québec, Montreal.

FIRE. LIFE. MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$27,000,000
Life Fund, (in special trust for Life Policy Holders) - - - - -	6,444,000
Total Net Annual Income, - - - - -	7,000,000
Deposited with Dominion Government, - - - - -	374,240

HEAD OFFICE: CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,506,807
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.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,630.00.

Fire and Inland Marine Insurance.

W. B. CLARK, President; A. C. BAYNE, Vice-Pres.; JAS. F. DUDLEY Sec.; WM. H. KING, E. O. WEEKS, Assistant Secretaries.

WOOD & EVANS, General Agents. MONTREAL.

THE WANT SUPPLIED.

THE LIFE INSURANCE CLEARING CO.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS
A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.
Life Insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.
Send for circular. Address,

RUSSELL R. DORR, President
S. Paul, Minn.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

CANADIAN BOARD:

SIR DONALD A. SMITH, K.C.M.G., CHAIRMAN.

SANDFORD FLEMING, Esq., C.M.G., }

ROBERT BENNY, Esq. } DIRECTORS.

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

UNITED FIRE INSURANCE COMPANY

OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of London Fire Insurance Company, and is operated jointly with

THE PALATINE INSURANCE CO., of Manchester.

Canadian Branch Office:

1740 Notre Dame Street, - - - Montreal.

T. H. HUDSON, MANAGER.

NOVA SCOTIA BRANCH,
Head Office, Halifax,
ALE. 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 British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70

Losses paid since organization, \$12,475,201.09

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 CANADA ACCIDENT ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester),
THE CITIZENS OF CANADA, and
THE SUN OF CANADA.

THE CANADA ACCIDENT is now controlled and guaranteed by the PALATINE INSURANCE COMPANY (Limited) of Manchester, but will continue under its original name, but with new Officers and Manager, and is fully prepared to offer Accident Insurance in all its branches, together with Employers' Liability Indemnity on the most liberal terms.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

CHIEF OFFICE FOR ONTARIO:

3 Toronto Street, - - - TORONTO.

EASTMURE & LIGHTBOURNE, Chief Agents.

Agents in unrepresented districts wanted.

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income,	- - - - -	\$25,040,113.93
Interest, Rents, etc.,	- - - - -	5,896,476.90
Total Income,	- - - - -	\$30,936,590.83

Death Claims,	- - - - -	\$7,896,589.29
Endowments and Annuities,	- - - - -	2,484,432.29
Dividends, Purchased Insurances, etc.,	- - - - -	3,613,990.75
Total to Policyholders,	- - - - -	\$13,995,012.33

Number of New Policies Issued,	- - - - -	66,259
Amount of New Insurance Written,	- - - - -	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets,	- - - - -	\$137,499,198.99
Liabilities, 4 per cent. Standard,	- - - - -	\$120,694,250.89
Surplus,	- - - - -	16,804,948.10
Number of Policies in Force,	- - - - -	224,008
Amount of Insurance in Force,	- - - - -	\$689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders,	- - - - -	\$1,323,521.45
Increase in Assets,	- - - - -	11,551,908.18
Increase in Surplus,	- - - - -	1,663,924.79
Increase in Insurance Written,	- - - - -	20,940,088.00
Increase in Insurance in Force,	- - - - -	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

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