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Interest on
Gov't. Savings
Bank Deposits.

THE rate of interest allowed to depositors in the Government Savings Banks constitutes a very reasonable grievance on the part of the chartered banks, and their grievance may be fairly regarded as reciprocated by the mercantile community. The government by its savings banks is a competitor with the chartered banks for deposits. Were this competition controlled by the usual conditions which exist between competing merchants, nothing much could be said against it, unless it were draining away funds from the banks which the business needs of the country required. But this is not the case. The banks look for deposits to enable them to utilize these funds for loans, for advances to traders, to enable them to maintain their business enterprises. The Government on the other hand looks for deposits to supply the means for meeting expenditures in permanent public works—more or less needful—the funds for which are thus raised without the direct authority of Parliament. It is a sound, it is indeed an axiomatic financial principle, that money sunk in permanent works ought not to be borrowed on call, for the security being so locked up is wholly unavailable in case of need. Hence municipalities, to raise money for improvements and extensions of a permanent character, issue debentures repayable after a long term of years during the life of which an annual appropriation is made towards a sinking fund for their redemption at maturity. As the Government uses deposits for permanent works, it ought to secure all the needful funds by bond issues. Our credit is now so high, money is procurable at a lower rate than what is paid for deposits. It is therefore wasteful to be paying a higher rate for savings-bank money than what it could be got for in the open money

market. The extra amount paid to depositors is much of the nature of a free gift.—in plain English, it is a bribe to them to retain and enlarge their deposits in the Government banks. While this system is maintained it compels the chartered banks to pay a similar rate, in order that they also may retain and enlarge their deposits to meet the demands of current business, for although the rate on deposits is too high, now they are so plentiful, no bank cares to have its business disturbed by such withdrawals of these resources as would follow a reduction by it of the rate of interest. The old plea, that the Government is justified in paying a very liberal rate of interest, because it encourages thrift in the people, is now obsolete. All our banks now receive as small sums as the Government savings banks, and their branches are so numerous as to be convenient to the great bulk of the people. Any difference between chartered bank rates and those of the Government banks ought to be a lower rate in the latter, as, surely, the prestige of a Government should enable it to secure all the deposits it can legitimately require.

Garland's
Banking
Directory.

MR. N. S. GARLAND, Clerk of Statistics, Finance Department, Ottawa, has just published a work entitled "Banks, Bankers and Banking, and Financial Directory of Canada." The work is very well printed in clear type, and is handsomely got up. The contents are very comprehensive, including a copy of all the Acts relating to the banks of Canada, to its currency, bills of exchange—indeed, all matters of a banking nature. A list is given of all the banks in the Dominion, with the names of their presidents and directors, also of the general managers and other prominent officials, at the head-offices and branches, including all bank solicitors. The list comprises also the private bankers, and loan and mortgage companies. Stock quotations of lowest and highest each year 1871 to 1893 on Montreal and Toronto Exchange are given, also an Exchange table, one showing kind and value of foreign currencies, another is a date table giving interval between any two dates. The work includes also the commercial laws of the several Provinces. This will be sufficient to give an idea of the wide range of this compilation, which we regard as one of extreme value to bankers, insurance

officials, merchants, solicitors, and all who are interested in the financial affairs of Canada. Mr. Garland's high reputation as a statistician is an assurance that the data he has published, and other matter in this admirable compendium, can be fully relied upon. We heartily commend it to public notice, in confidence that whoever secures the work will find it valuable for reference and for the varied information Mr. Garland has so judiciously combined.

Bank Managers with outside engagements.

The strength of the bank manager, in his official capacity, consists in his absolute independence of all business interests except those directly connected with those of the bank. He ought not to have a dollar invested in any way, or any income arising from any outside engagement, which, even remotely, can possibly put his personal interests in conflict with those of the institution he has in charge. His whole relation, and attitude towards the customers, is altered by such connections. He is almost certain to be drawn into relations with the customers of the bank which involve him in serious temptations to use his power as a manager to advance or to protect his private interests. He is made to assume the dual yet utterly antagonistic positions of the lender and the borrower, and in such a case the borrower is almost certain to get the whip hand, and guide the team. Whenever a bank manager engages in outside business enterprises, there is a very wide door open for many irregular and imprudent operations. His colleagues naturally feel that in dealings with the bank, they have "a friend at Court," and it is only human nature for them to use him to secure financial privileges such as they would not even venture to ask from one who was wholly independent. Having once drawn a manager over the strict line of duty, they are his masters, and a situation is created most dangerous to the interests of the bank, and usually dangerous also to any firm or company who have got a bank manager in its power.

There is another entanglement into which country bank managers enter, that is to be deprecated. It is quite a common custom for them to act as insurance agents. The solicitation of risks amongst the bank's customers places them in a highly improper position, one which militates against their independence when dealing with customers. A merchant who has patronage to dispense, a share of which a manager hopes to secure, has a "pull" over his banker that is certain to influence his action in dealing with such a person's account. When a person has given an insurance risk to a bank manager which is an acceptable addition to his income, he has placed such manager under a continuous obligation which is very likely to induce favors being granted that otherwise might be denied. When a bank manager, who is also an insurance agent, knows that he will sacrifice commissions by displeasing a customer, the temptation to "keep in" with him is one to which no banker ought to be subject. This custom is also highly objectionable from its injustice to those insurance agents whose living is derived from the busi-

ness. They have no banking favors to peddle in exchange for patronage, and are thus handicapped by the competition of a bank manager who is trying to get commissions. The practice then of country managers acting as insurance agents we regard as a danger to the banks they represent, and likely to deprive them of business, as jealousies must arise between them and the friends and officers of other companies which lead to a restriction of business. On these grounds we regard the entrance of bank managers into outside engagements as so imprudent, so likely to injure any banks who permit this, as to render its absolute prohibition necessary in the interests of bankers.

A Question of Liability

A QUESTION of liability has been raised under the following circumstances: A person, whom we will call A, was the owner of a building, which he insured in the Stanstead Mutual Insurance Co., giving his note to the company in payment of premium. During the currency of this note A sold the building to B, who did not formally assume liability for the note given for insurance premium. The Stanstead Mutual having failed, a claim has been made on B to pay this note, on the ground that the building is liable for the unpaid insurance premium, that it is an hypothec or lien on the property insured. The question is a serious one to buyers of property, as if the law is as contended, a person buying a house, or other property may discover it burthened with a lien which he will have to discharge.

U. S. Treasury Report for 1895

THE Treasury statement of United States for year just closed shows a deficit of \$43,250,000, last year it was \$70,000,000. This total has been covered by bond issues. The total receipts of the Government were \$313,000,000, and outlays \$356,250,000, of which Pensions alone took close upon 40 per cent., viz., \$141,391,623. The Republican papers are charging that the Treasury Accounts have been "cooked," and that the real deficit is nearer 60 millions than 43. The expenses were cut down 11 millions below the figures of 1893-94. The effect of depression is especially noticeable in the large deficit—11 millions—in the Postal Service, and a reduction of over 4 millions in Internal Revenue. The adverse state of trade is also responsible for 60 national banks having gone into voluntary liquidation during last year, and 36 being placed in the hands of receivers; a total of 96 American banks becoming insolvent in 1894-95. Compared with so disastrous a record, the Canadian banks may be said to have flourished last year, as not one failed to earn enough for its usual dividend. It is pleasant to find that there has been a considerable increase of note issues of the national banks, the increase being from \$207,353,000 July 1st, 1894, to \$211,691,000 the same date this year. In the same period, owing to recent trade revival, the loans and discounts of the national banks have increased 43 millions, and individual deposits have enlarged 13 millions. The United States banks are reporting a gratifying increase in the volume of business, and a hopeful spirit being generally prevalent.

THE GOLD STANDARD DEFENCE ASSOCIATION.

So serious has become the agitation on behalf of silver, it has been deemed necessary to form an association in London, in defence of the gold standard. "as essential to the maintenance of the commercial position of the country and the due discharge of contracts." The movement has received the active support of a large number of the leading bankers, financiers and merchants of London, amongst whom we notice the name of Sir Charles Rivers Wilson, the distinguished financial expert, who was recently elected President of the Grand Trunk Railway.

The Association will, we believe, have also the support of Canadian bankers, and all others who are interested in maintaining the integrity of our currency, which, as we recently showed, rests upon the gold standard. It proposes to explain the principles which should govern a sound currency and a trustworthy standard of value, showing that the present system is in conformity thereto, and bi-metallism in conflict with them. To make the main issue intelligible it is needful to state the different forms which an obligation to pay money, such as is in every contract, must assume under the two systems. Under the present gold standard system, the form of an obligation to pay is, "I am bound to pay 100 gold sovereigns." Under the bi-metallic system the form of such obligation would be, "I am bound to pay either 100 gold sovereigns, or as much silver as is equal in weight to some fixed multiple of 100 gold sovereigns—whichever I may find cheaper." What this fixed multiple should be the bi-metallists refuse to say, though it is of vital importance. The truth is that no such multiple can be fixed, as gold and silver vary in value from time to time, and a promise to pay so worded would be so indefinite as to cause endless confusion in settlements.

The mere statement of this difference condemns bi-metallism. Unless forced by compulsion of law, no person would accept a promise to pay so worded, as the value he would receive in payment of the obligation could never be foreseen.

It is a fatal objection to the bi-metallic scheme that no one can foretell its ultimate results; it is a leap in the dark. This alone is certain that, at any ratio less than the present market ratio it would entail serious loss on all gold creditors, more especially to those of the United Kingdom and Canada. For, it is plain that other nations and all debtors would take advantage of a bi-metallic option to pay their obligations to us, not in gold, but silver. Hence bi-metallism is a policy which favors existing debtors at the expense of creditors. This is openly recognized by many of the silver party in the States, who have deluded farmers and others by the bait of paying their debts in full by 50 cents on the dollar. It is urged that bi-metallism would raise the prices of wheat, cotton, and other products, regardless of the law of supply and demand. How this trade miracle is to be accomplished is kept a secret, it never will be revealed, nor ever exhibited for study, as no power on earth can keep prices up when supplies exceed

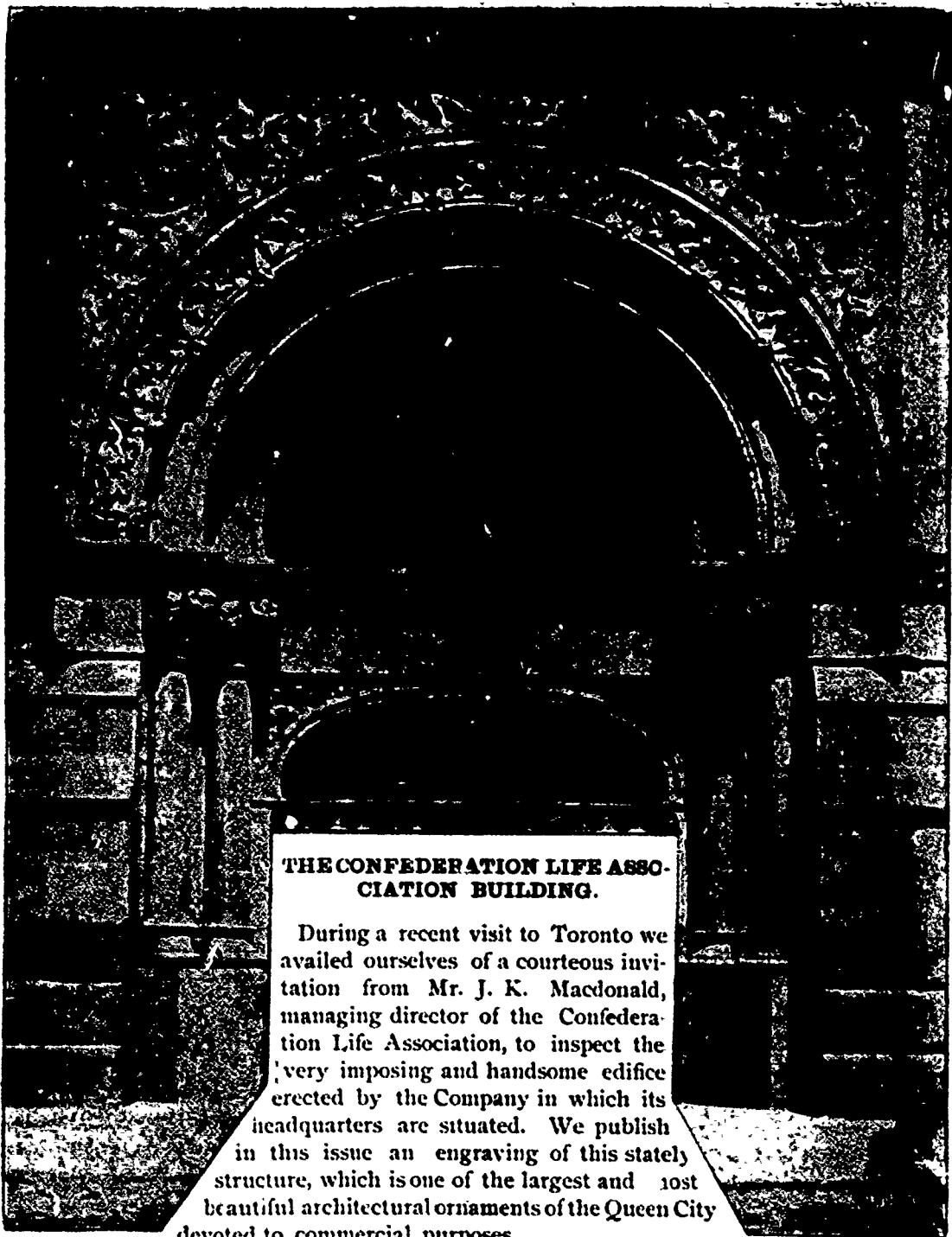
demand, nor keep them down when the demand outruns the supply.

It is urged that the supply of gold is too small for currency purposes, and silver must be added to supply the deficiency. This is not the case, the supply of gold in recent years has exceeded currency needs, and for 1894 the output is the largest ever known. Bi-metallism is advocated as a remedy for fluctuations in international exchange. This is another phase of the demand and supply problem, the price of international Exchange is fixed according to its plentifulness or scarcity. Bi-metallism would not set that law aside, but if each man had the option of paying his neighbor in gold or silver, the complications of exchange would be introduced into the daily operations of life. Two standards of value would mean two sets of prices for all goods, the effect of which need not be described, it would create an intolerable nuisance. The monetary history of all countries in which the law of dual legal tender has been combined with free mintage of both metals shows a continuous record of failure to maintain both concurrently in circulation, and invariably it is the inferior and more uncertain metal which drives out the better and more stable in value. This is called "Gresham's law," from its being first formulated by Sir Thomas Gresham when financial adviser to Henry VIII., a law as fixed as that water runs to find its level. Of what we have stated, the Latin Union countries and the United States afford striking examples. In both instances the option given to debtors and the pressure of silver at the mints have rendered the attempt impracticable, and forced these countries to close their mints against silver and to resort to a gold standard.

The present gold standard system has the endorsement of nearly two centuries, having been commenced early last century. No such system as modern bi-metallism advocate has ever existed, so that no practical evidence can be shown of its practicability or its advantages. That it might for a time be in the interests of certain foreign nations who possess vast hoards of over-valued silver is possible, but their interests would not be in harmony with those of the commercial world at large, and it is not reasonable that gold standard countries will sacrifice the stability of their currency, and throw all their monetary obligations and arrangements into confusion, in order to relieve those who have overstocked their Treasuries with depreciated silver.

The Gold Standard Defence Association is backed up by such eminent supporters in England that bi-metallism there will make no headway, and its publications will not fail to produce a wholesome effect in the United States. Its operations will be watched with interest and approval in Canada, as to this Dominion as much as to the United Kingdom, "a gold standard is essential to the maintenance of the commercial position of the country and the due discharge of contracts."

The Guelph Herald comes to us with an entirely new outfit of type, by which its appearance is greatly improved. We are glad to hear the Herald is now "on a good paying basis."



THE CONFEDERATION LIFE ASSOCIATION BUILDING.

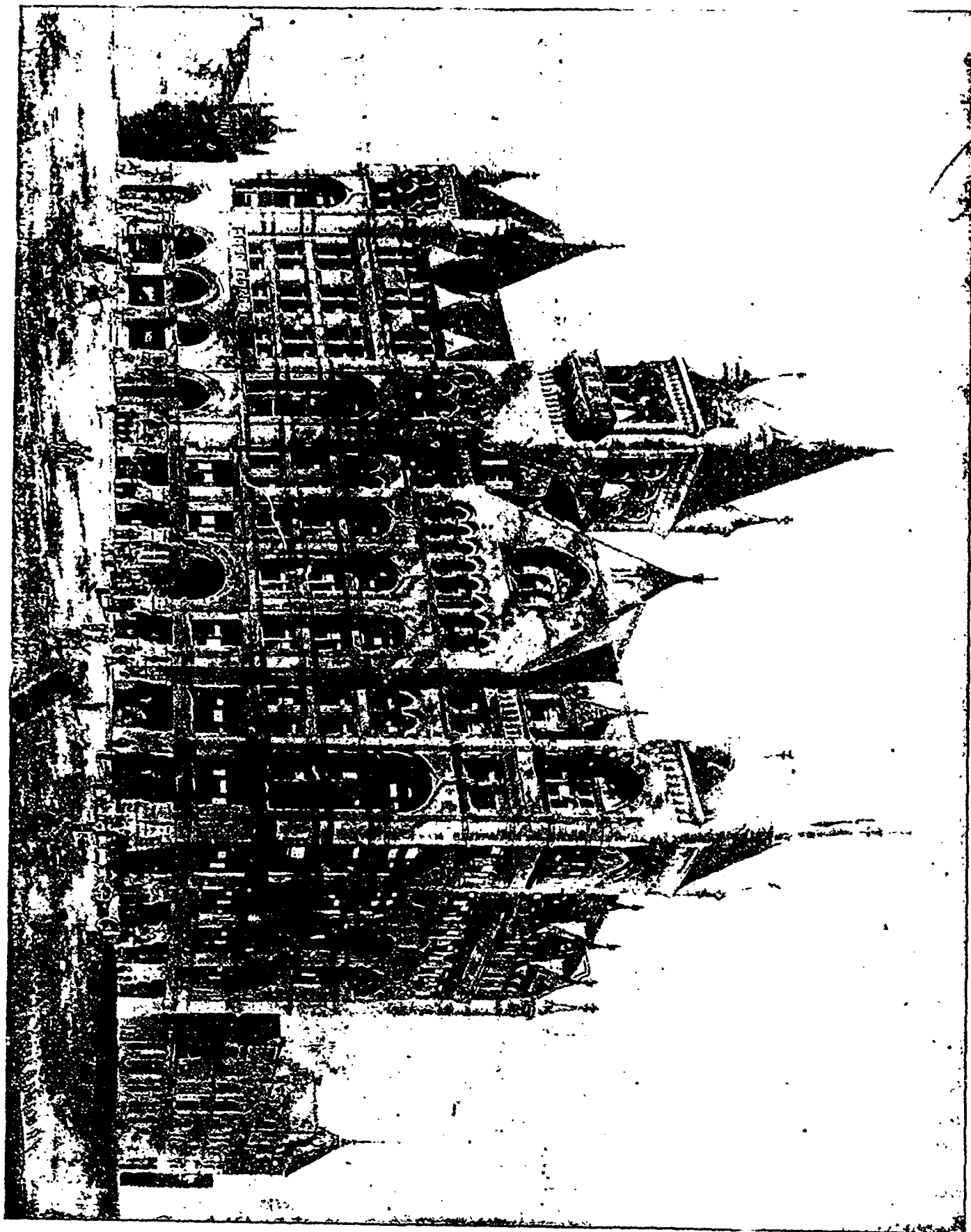
During a recent visit to Toronto we availed ourselves of a courteous invitation from Mr. J. K. Macdonald, managing director of the Confederation Life Association, to inspect the very imposing and handsome edifice erected by the Company in which its headquarters are situated. We publish in this issue an engraving of this stately structure, which is one of the largest and most beautiful architectural ornaments of the Queen City devoted to commercial purposes.

The building has a frontage on Yonge, Richmond, and Victoria streets of 427 feet, and covers an area of 21,500 square feet. There are seven storeys above the street level, and a basement under the whole building—the height from the lowest to the highest floor level being nearly 100 feet. The tower in the centre of the Richmond street facade rises to a total height of 214 feet, and two minor towers mark the corners of Yonge and Victoria streets.

The base of the building is of Connecticut brown stone, the remainder of the stone used for dressings is red sandstone from Portage Entry Quarries. The bricks are of a rich brown chocolate color, made expressly for this work by the Toronto Pressed Brick

Co., to harmonize with the stone, and this harmony of tints greatly enhances the beauty of the design, sufficient contrast being obtained by the green slates of the roofs. The design is well conceived; the grouping of the several parts is harmonious; and the whole shows a happy adaptation of the dignity of Gothic architecture to the necessities of a business building, utility and convenience being predominant features.

The construction throughout is what is known as the slow-burning principle,—that is, at each storey solid heavy wooden beams about 4 ft. apart carry the flooring, which is one thickness of 3 in. plank and one thickness of inch boarding, leaving the beams open beneath, and having the under side of the flooring



The Confederation Life Association, Home Office Building, Toronto.

plastered, thus forming a panelled ceiling. In no case is there a beam built into the walls but each rests on a stone corbel, so that in case of fire they would slowly burn and char, or fall free of, and do no injury to the walls.

The timber for the constructional woodwork is carefully selected Douglas fir. This was the first introduction of British Columbia timber into Toronto for general building purpose. The building contains 80 vaults, entirely fire-proof, the whole of them are built on solid foundations from the basement. The suite of offices is a striking feature, every room having direct light from the outside, and, as the windows are large, the rooms are very pleasant to work in, each one being bright, airy and cheerful-looking, therefore more healthful than is usual in offices. Every suite of two rooms has a vault, also a lavatory and basin. There is not a dark corridor anywhere, the whole interior being well lighted and ventilated, every room being supplied with electric lights and gas.

The building is heated with steam. Open fire places are also found distributed throughout each floor.

In the centre of Richmond street front is a broad doorway opening into a spacious hall, lined with marble and paved with mosaic, from which starts the main stairway, also the 4 high speed electric elevators, each capable of lifting 2000 pounds six storeys high in twenty seconds. The main staircase is broad, and being built of iron, with slate steps, is in no danger from fire.

On the top floor is a large assembly hall, supper room, and ante room, janitor's quarters, and a large handsome lavatory for the general use of tenants (in addition to those on each floor).

On each floor is a letter chute connected with a mail box, from which collections are made at short intervals, which is practically a post-office inside the building.

The Confederation Life Association occupies the whole of the first floor east of the main tower. The main office is a room 60 x 48 feet, and 26 feet high, and the board room is 40 x 23 feet. The main office is enriched with beautiful plaster cast ornaments, and the artistic decoration of this imposing room gives it a very attractive aspect.

In connection with the Company's office is a securities vault, built by Messrs. J. & J. Taylor, Toronto (who have also supplied all the vaults in the building) at a cost of over \$15,000. It is 12 x 8 x 8 feet, built of solid metal 4" in thick, made up of nine thicknesses of chrome steel and iron plates alternately. Without question it is the strongest that has ever been built in Canada, and he who would enter it with the aid of a jimmy, blowpipe, or even explosives, must be an enterprising burglar indeed.

Mr. Macdonald may well feel proud to show visitors over so really magnificent a building, which combines so admirably architectural dignity and beauty with the interior attractions of good light, ventilation, and all office conveniences. We wish the Association a prolonged career of ever-increasing prosperity in their palatial home.

THE GUARDIAN FIRE AND LIFE ASSURANCE CO.

We are obliged by an advance copy of the Report of the Directors of the above Company from Mr. A. J. Relton, manager of the Fire Department. The new life business acquired in 1894 was 718 policies, covering assurance for \$2,286,000, the annual premiums for which are \$70,635, and for single premiums, \$4,230. The Company effected re-assurance of these new policies to extent of \$249,000. Annuity bonds securing \$4,945 per annum were issued, for which the Company received \$50,150 in single premiums, or for purchase money. The mortality was less than expectancy, the claims being for \$898,370. On 31st December last the total policies in force were 9,443, assuring with bonuses \$37,834,000, upon which, as a large amount was re-assured, the ultimate liability of the Company was \$34,135,000. Annuity bonds were in force, involving annual payments of \$89,690. The funds of the Life department at close of year 1894 were \$13,874,000, which is a very considerable advance upon the figures of 1893. As 1894 closed the quinquennial term, an actuarial valuation of the liabilities of the Company was made, so as to arrive at the amount properly divisible in bonuses. Out of the profits of the five years the policy holders are to receive \$1,320,000, and the proprietors \$330,000; this division leaves \$350,000 to carry forward to the next term of 5 years. The policy holders will doubtless be highly gratified at this appropriation, and the stockholders equally so.

Turning to the Fire department, the premiums are stated to be \$2,245,000, being somewhat below the amount in 1893. For this, however, there is more than compensation in the decrease in losses by \$544,740, a most gratifying change from the adversities of several previous years. In 1893 the losses were \$1,888,230, and this was less than they were in 1892. Last year the losses were \$1,343,490, the decrease being over 34 per cent. The Report says: "These decreases have entirely arisen from the withdrawal from business in the United States," a somewhat severe reflection upon that field of insurance. The premium account, after providing for losses and expenses, for a reserve fund to cover the unexpired liability, on policies current at close of year, and allowing for cost of liquidating the United States business, works out with a profit of \$38,045, as against a loss in 1893 of \$68,710. Of course the total general receipts and business of the Company will show a decrease owing to retirement from the States; but if the smaller volume of business yields better profits, the extra amount cut off "never will be missed." The total fire funds now amount to \$2,625,000, not including paid up capital of £1,000,000 stg. The total assets amount to \$22,511,260. The Guardian here is in the very able hands of Mr. E. P. Heaton, as Manager, under whose care it has built up a large business, with satisfactory results. He has the assistance of Mr. G. A. Roberts, who is an active and able officer. The interests of the Guardian are well looked after in Canada. They have the co-operation of four local trustees, Sir Joseph Hickson, W. M. Ramsay, Esq., the Hon. A. Desjardins and J. O. Gravel, Esq.

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

(Written for the INSURANCE & FINANCE CHRONICLE by Wm. T. Standen, Actuary.)

The effects upon life insurance of the abuses we have referred to in previous contributions are very clearly evident from even a casual examination of official reports. Their principal influence is felt in one particular direction peculiarly disastrous to the companies, and involves a loss of vigor, and interposes an obstacle to prosperity and real progress, truly alarming. The damage directly referred to, and so certainly referable to the evils we have heretofore enumerated, lies in the utter lack of anything approaching to even a moderate degree of persistency of the business.

In considering this phase of our subject, we will entirely eliminate from the investigation what are known as "Not Taken" policies (although in medical fees alone this item costs the companies a large fortune each year), confining our inquiry entirely to the business put in force by payment (or report of payment) of one or more premiums; so that our analysis actually sifts down to the question of forfeitures and surrenders. It cannot be denied that this is a most important element for us to examine into, because all the business put upon the books of a life insurance company costs it more than the margin (cast upon the net premium for the purpose of providing for necessary expenses) is capable of yielding, even if prompt payment of premium be made for three or even four years.

The cancellations among the oldest established of the Canadian life insurance companies, almost the whole of whose business is in the Dominion, are now annually about ten per centum of the total of their business in force. This is not such an excessive ratio, although it is really far more than it ought to be if perfectly approved business methods were persistently adhered to. Nevertheless, the moderateness of this ratio of cancellations goes very far as an indication that those evils, the prevalence of which we have so grievously complained of, are felt in less degree in the Dominion than in the States, or else that they are perceptibly less widespread.

Among United States life companies doing business in Canada, the cancellation of Canadian risks runs up to twenty per centum, or double the rate of cancellation experienced by the Canadian life insurance companies. It seems to be clearly indicated by this comparison, that some methods of doing business pursued by the Dominion home companies are more conducive of persistency than the system followed by their competitors. We believe most emphatically that the better showing made in this particular respect by the Canadian companies arises from their failure to push to such an extent as the United States companies do, the abuses of excessive centralization, and in my closing contribution upon this subject, I shall refer to this exhibit as one of the collateral arguments in favor of bringing a larger proportion of the actual field-workers—the solicitors or real business securers—into practical sympathy and closer business relationship with the executive officers of their

companies. Nevertheless, while we believe this investigation gives countenance to this claim, it is somewhat weakened by the fact that two of the American companies show as small a cancellation rate among their Canadian risks as the average of all the Canadian companies indicate. This condition, however, exists in spite of the fact that the same companies experience a ratio of cancellation quite up to the average of other companies on their United States business, from which I infer that the difference is due partly to the inherent greater persistency of Canadian risks, and also partly to the probability that the Canadian business of other companies is conducted on lines somewhat different from their general business, and more suited to existing local conditions.

The average of all the American life companies gives a cancellation ratio a trifle below twenty per centum. This is due to the unusually low ratio of three or four of the companies who are the least conspicuous in the ruinous competition for new business, irrespective of its cost. They therefore alone constitute no mean argument against this spirit of unrestrained and injudicious competition, which regards the "amount" of business only, and shuts its eye zealously against any examination to determine whether its "quality" and "value" justify the cost of its production,

That the business methods of the American companies doing business in Canada are not superior to those employed by other American life companies is clearly apparent from the fact that their ratio of cancellations runs nearly two and a half per cent. higher than the others, so that it is clear that they are subject to whatever pernicious methods are responsible for this unfortunate general condition.

In Canada alone the amount of life insurance policies now being cancelled is over twenty-five millions of dollars annually.

In the United States the cancellations reach now the almost inconceivable amount of one thousand millions of dollars of insurance annually.

In the face of such figures we are literally astounded by the almost ruinous loss sustained by the life companies, through a system of management which permits any such condition to exist. If one-half of the present business were written through perfectly legitimate business methods, and if the amount so written renewed from year to year, it is impossible to predict the degree of strength and beneficent influence that would accrue to the companies. It is hardly conceivable how they could ever become sources of danger to the community in view of the legislative restrictions and constant governmental supervision to which they are subject; but at the same time it is well nigh impossible to recognize what potent influences for untold good they would inevitably become, if the mad race for new business were so restrained that sensible and common-sense methods were once more permitted to prevail. If the yearly cost of millions upon millions of the business (which it is no exaggeration to say is not worth having as a gift) could be saved by judicious correction of the evils that now undoubtedly exist, the

prosperity of the life companies would be truly phenomenal, and policy holders could be given dividend or rebate returns that would remind them of the banner days of life insurance thirty years ago.

The evils complained of have been prolific of numberless minor consequent and necessary disadvantages. We will, however, only refer to one of them—the enhancement of the mortality rate. The immutable laws that govern life insurance should and would cause this element to gradually increase; but under careful business methods it would still be far more widely removed from the actual table mortality rate than it really is. It is still not high enough to be in any sense alarming, but it is certainly higher than it need or ought to be: and correct principles, if persistently followed and adhered to, in spite of all obstacles, would surely result in its reduction.

The increase of this item comes from three causes: The first, the gradual raising of the average age of the insured, is unavoidable, the second, the increase of the physical hazard; and the third, the growing moral hazard, are certainly, to some small degree at least, fairly controllable, and *should* be controlled by every legitimate means. The number of those upon whose lives the extreme individual limit of risk is written is gradually becoming an increasing proportion of the total number of insured risks. We have endeavored in an earlier contribution to show how inevitably these risks are enhanced by the mental strain involved in heavy financial responsibilities. Their proportion is a growing one, because these risks are sought, and found, in the densest centres of population; and the evil of over-centralization is largely responsible for this injurious effect, because it brings in less risks from the more sparsely settled districts.

Under a system by which a few individuals control all the business of a large life insurance company, while the bulk of that business is solicited by thousands of men who never come into personal contact with the good influences that emanate from the home office, a gradual lowering of the moral tone and physical excellency of the business may surely be logically predicted. Indeed, we should be amply justified in expressing unbounded surprise if such a result did not follow. The healthful, restraining influences of the home office officials must be felt if a conscientious discharge of the sub-agents' duties is expected—otherwise, it is utterly unreasonable to look for it, or to expect to find it exist in any safe measure. The managing agents who are given supreme control over vast extents of territory become collecting mediums for the transmission to the home office, of applications secured by men, more or less distant from their own centres of business operation, and such managing agents have it not in their power to exercise over such business that measure of careful selection and supervision that is needed to ensure the good and valuable quality of the work.

Next to the irrational system which now governs the compensation of agents I believe this too great centralization of the business is responsible for more troubles than any other evil from which we suffer. Indeed, we

regard it as simply impossible to estimate the extent of this danger, or the loss that it ultimately entails upon us. We believe that no radical and lasting remedy can be applied without breaking down this system of centralization that has been carried to such an extreme. Undoubtedly it is an evil that will be very hard to rectify. It is an abuse that has unfortunately been allowed to take deep root; and its correction, if attempted, will for a time involve considerable derangement, and doubtless much inconvenience. The end sought to be attained would, however, very fully justify the means that it would be necessary to employ; and we very earnestly commend this subject to the consideration of practical and thoughtful life insurance men. They will surely find that they are grappling with a foe worthy of the steel, and we believe their studious thought, applied to so important a matter, would result in inestimable benefit to the business.

FIRE LOSSES IN CANADA FOR JUNE, 1895.

DATE. 1895	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
June 2	Montreal.....	Cooper's Shop....	\$ 3,500	\$ 2,700
" 2	Hamilton.....	Pork factory.....	22,000	20,000
" 4	Woodstock.....	Stores.....	15,000	11,000
" 4	Arnprior.....	Steamer.....	15,000	15,000
" 7	Quebec.....	Dwelling.....	1,500	1,500
" 8	Bergerville.....	Dwellings.....	10,000	6,000
" 8	Kinnouout.....	do.....	4,000	4,000
" 10	Pilkington.....	Barns.....	2,000	1,700
" 10	Welland.....	Stores.....	1,700	1,700
" 10	Fraserville.....	do.....	10,000	6,600
" 12	Guelph.....	Dwelling.....	3,000	1,900
" 1	Skeena River, B.C.	Cannery.....	40,000	33,700
" 13	Shoal Lake.....	Dwelling.....	1,500	1,500
" 18	Norwich.....	Stores.....	1,600	1,600
" 17	Peterboro.....	Dwelling.....	4,500	3,900
" 17	Montreal.....	Store.....	1,000	1,000
" 7	Fraser River, B.C.	Cannery.....	30,000	21,000
" 18	Strathroy.....	Soda Water Fty.	1,000	1,000
" 20	Chesley.....	Feed Store.....	1,000	1,000
" 18	Tottenham.....	Conflagration..	70,000	35,000
" 17	Quebec.....	Machine Shop..	2,500	2,500
" 16	Kenilworth.....	Hotel.....	5,000	2,100
" 20	Montreal.....	Type Foundry..	1,000	1,000
" 13	Midland.....	Waggon Shop..	1,200	1,000
" 24	Chatham.....	Fanning Mill Factory.....	30,000	17,000
" 25	Carleton, N.B.	Hotel & Stores..	6,000	3,500
" 30	Montreal.....	Printers.....	1,200	1,200
" 30	Guelph.....	Dwellings.....	2,500	1,900
" 26	St. Hilaire..	Hotel.....	20,000	nil
" 24	Tp. Woodhouse..	Barns.....	1,200	1,000
" 28	Lynedoch.....	Flour Mill.....	2,000	1,000
Totals.....			\$510,900	\$205,100
Add 20 per cent. for unreported losses and losses under \$1000.....			62,180	40,620
			\$573,080	\$245,720

SUMMARY FOR SIX MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$400,560	\$323,520	\$1,970,760	\$1,435,280
" February.....	718,560	331,620	1,543,320	400,920
" March.....	422,400	250,500	1,075,760	880,560
" April.....	595,680	504,720	\$23,800	246,960
" May.....	693,840	447,720	457,880	246,240
" June.....	631,440	417,840	373,080	245,720
	\$3,831,480	\$2,317,020	\$6,241,800	\$4,256,680

THE NORTHERN ASSURANCE COMPANY.

The 59th Annual Report of the above Company we have the pleasure of presenting on another page. The premiums received last year were \$3,508,115, a decrease of \$73,415 below those of 1893. But this is much more than compensated for by the reduction of losses from \$2,244,745 to \$1,924,635, a decrease of \$320,110, the percentage of losses to premiums last year being 54.90, the previous years being 62.70. With so gratifying a reduction, the loss of a small sum in premiums compared to a previous year is of small consequence, especially when, as the chairman stated, it had been purposely effected. The year's profits amounted to \$421,185, those of 1893 having only been \$156,115. After such an experience as the Northern has had for three years prior to 1894, in common with all other fire insurance companies, this Report is exceedingly gratifying, for though the Northern did far better in those years than most others, having met its losses from premiums, which some others failed to do, its net earnings were cut down seriously, so that so large an increase in profits is peculiarly agreeable. The ratio of losses to premiums is the lowest in the Company's history since 1866. On the strength of this favorable result a bonus of 5 shillings per share is to be distributed with the final dividend, making together \$37,500 more to be distributed than last year. Besides this, the fire fund has been increased by \$250,000. The total funds applicable to the fire department will stand as \$6,337,340, a gain of \$298,570 over 1893. Turning to the Life department, we find the new assurances of the year were \$1,983,740, an increase over last year's amount of \$347,655, the premium income being thus enlarged by \$17,820. The total income was \$1,665,930, and the claims, \$1,052,945, leaving the total funds of the Life department \$14,290,055. The large increase in the Company's endowment assurance leads the *Post Magazine* to remark that this is "evidence of a disposition to use life assurance as both a provision for the decline of life, or for the event of an earlier death. Such a method of assurance is all the more satisfactory because there is in it no element of speculation." The Northern has had the misfortune in one year to lose by death, Mr. James Valentine, General Manager, and Mr. James Robb, Fire Manager, to whose memories an eloquent tribute was paid at the annual meeting by Mr. H. E. Wilson, who has been appointed general manager, after some years' service as secretary. Mr. Wilson gave high praise to the Company's officials. He said: "Throughout this country, in the Colonies and in America, the Company possesses a staff of branch managers which any office might envy, it is one of which any company might be proud." To this he attributed the great success which has been achieved by the Northern. Mr. Robert W. Tyre, the Canadian Manager, is fully entitled to the encomiums of his new Chief, which doubtless will be an incentive to still further zeal on behalf of the Company, for whose interests he so zealously works, and of which he is so popular and successful a representative

THE NET EARNINGS OF BANKS.

At the last annual meeting of the Merchants' Bank the General Manager complained somewhat bitterly, that the net earnings of banks was a wholly inadequate remuneration for the capital employed, the labor undergone, the risks run. Had bankers not laid aside for some years a portion of their profits when they were more satisfactory than they have since become, and so accumulated a Reserve Fund which costs them nothing, as such funds are not liable to interest charges, they would not realize from their business on an average more than six and one quarter per cent. The following table shows the percentage of net earnings on the Capital, and on Capital and Reserve Fund combined, with the rate of dividend paid.

	Percentage of net profits to Capital.	Percentage of net profits to Capital and Reserve Fund.	Dividend per annum p.c.
Bank of Montreal.....	10.68	6.72	10
Merchants' Bank.....	9.20	6.13	8
Bank of Commerce.....	7.35	6.13	7
The Molson's Bank, 1894.....	13.24	8.00	8
Bank of Toronto.....	10.21	5.38	10
Dominion Bank.....	12.63	6.31	12
Ontario Bank.....	6.52	5.32	6
Bank of Hamilton.....	8.85	4.59	8
E. Townships Bank.....	10.23	7.03	7
Traders' Bank.....	6.28	5.40	6
Banque du Peuple.....	9.52	6.35	7
Banque d'Hochelega.....	11.10	5.37	7
Banque Jacques Cartier.....	9.06	6.25	7
Standard Bank.....	10.15	6.34	8
Quebec Bank.....	9.21	7.68	6
Union Bank.....	6.62	5.37	6
Average.....	9.40	6.45	

We append a list of the above banks with amounts of Capital and Rest as they stood throughout last year, with respective percentages, which will throw light on the striking discrepancies in the earnings of the several banks.

	Capital	Reserve Fund	Percentage of Reserve Fund to Capital.
Bank of Montreal.....	\$12,000,000	\$6,000,000	50
Merchants' Bank.....	6,000,000	3,000,000	50
Bank of Commerce.....	6,000,000	1,200,000	20
The Molson's Bank.....	2,000,000	1,300,000	65
Bank of Toronto.....	2,000,000	1,800,000	90
Dominion Bank.....	1,500,000	1,500,000	100
Ontario Bank.....	1,500,000	345,000	23
Bank of Hamilton.....	1,250,000	675,000	54
E. Townships Bank.....	1,500,000	680,000	45.33
Traders' Bank.....	608,400	85,000	14
Banque du Peuple.....	1,200,000	600,000	50
Banque d'Hochelega.....	789,500	270,000	34
Banque Jacques Cartier.....	500,000	225,000	45
Standard Bank.....	1,000,000	600,000	60
Quebec Bank.....	2,500,000	550,000	22
Union Bank.....	1,200,000	280,000	23.33
Totals.....	\$41,547,000	\$19,110,000
Average.....			46

Total earnings in 1894-95, \$3,921,303.

As the Reserve Fund is practically a supplementary capital, free, however, from dividend obligations, we have here a sum of \$60,657,000 of shareholders' money used in the business of banking, which last year earned only \$3,921,303, which is 6.46 per cent., and when ap-

plied to the payment of dividends gave an average of 9.40 per cent. When we consider that the stockholders not only have this \$60,657,900 risked, but are liable for a further sum of \$41,547,900, under the double liability clause of the Bank Act, we must conclude that the profits of the business in which this capital is engaged, and this risk run, are not satisfactory. An eminent English banker once said: "Bank shares are not worth holding if the dividend is below 10 per cent." At present, so plentiful is money in Canada, any leading bank stock purchasable to pay 5 per cent. would be snapped up at once. The question naturally arises: Why are the banks not earning higher profits? It is not possible to compare this business with any other, because the banker, over and above the borrowing of money and lending it—which is analogous to a trader buying and selling goods—renders a class of services to his customers which are peculiar to banking.

An analysis of the earning powers of the above banks, apart from the cost of the services so rendered to customers, yields this result. They hold in Capital, Reserve Funds, Circulation and Deposits a gross aggregate sum of \$208,908,000. This sum is, of course, not all available for active use, the cash in the bank tills, and held by the government to secure the note circulation of the above banks, is about \$18,000,000, this reduces their working funds down to \$190,908,000. This, however, is further reduced in earning power by certain balances which are not actively occupied in making any return, or little beyond the expenses entailed by the accounts they represent. There is also the investment in bank premises which for the above named banks amounts to \$4,062,503. On this sum of \$185,845,497, the total of their net profits last year was only equal to 2.11 per cent.

Two conclusions seem, we submit, inevitable from this exhibit: first, they must have held a large amount of what Mr. Walker called "idle money;" second, it points to the price paid for deposits being too high for what profits they can be made to yield.

But this does cover the whole ground, the uncovered part being that alluded to by the General Manager of the Merchants Bank, when he said that business which cost the banks money was done without any charge "for nothing." There are thousands of accounts in our banks which come under this head. The credit balances they show are wholly inadequate to meet the office charges they involve. Every banker knows that his ledger contains a large number of accounts, the whole work of keeping which is done without a cent of profit. A common idea is like that of the old apple-woman who said she lost by every sale, but made money by selling so much. The aggregate of credit balances, styled "deposits," we do not consider at all equal in value to the expenses involved in keeping the greater bulk of mere cash accounts.

English and many country bankers make a small charge on all cheques drawn, which is calculated on the gross turn over each half-year. As a rule, this amounts to enough to pay office expenses, which is an equitable arrangement, it protects bankers from doing business "for nothing."

In London, where credit balances are so promptly usable, and where cash reserves can be kept very low, as re-discounting can be done any moment to meet sudden calls, these funds have an earning power they have not in Canada, where a considerable percentage of "idle money," or money earning only enough to pay deposit interest, must always be held. The problem is so serious a one for bankers, it suggests the consideration of the question by the Bankers' Association.

FIRES IN MONTREAL.

The report of the Secretary of the Fire Commissioners, Mr. C. H. Emond, for the six months ending July 1, is as follows:—

To Messrs. Perry and Poirier, Fire Commissioners, Montreal:

GENTLEMEN,—I beg to submit to you my report of the work done by the Fire Commissioners from January 1 to July 1, 1895. During this space of time investigations have been made to discover the origin of 186 fires, and the written evidence, under oath, by witnesses in these cases has been filed at the office of the Clerk of the Peace. Three hundred and seventy-nine witnesses have been examined.

The following table gives the class of property destroyed, or partly so, the amount of insured and the losses incurred:

PROPERTY.	INSURANCE.	LOSSES.
57 Dwellings.....	\$ 69,875	\$15,837
18 Stables, haylofts, sheds.....	19,046	7,203
1 School house.....	29,400	400
5 Dry goods stores.....	29,100	10,740
2 Boiler rooms and shops.....	26,500	1,700
6 Groceries.....	7,980	3,434
4 Fancy good stores.....	10,600	8,390
2 Ironware stores.....	4,150	105
2 Provision stores.....	3,600	330
3 Tea and coffee stores.....	2,385	204
4 Hotels and restaurants.....	81,500	1,960
5 Boot and shoe stores.....	25,500	6,260
3 Confectionery stores.....	23,000	609
4 Millinery stores and shops.....	3,600	2,305
1 Photographer's shop.....	1,700	2,400
3 Fur stores.....	45,250	35,500
1 Electric Protection Co.....	10,500	2,160
2 Plumbers' shops.....	3,300	75
1 Mechanics' Institute.....	15,281	2,350
3 Butchers' shops and stalls.....	1,475	1,755
3 Picture and frame stores.....	10,000	5,115
2 Cabinet warerooms and furniture stores..	4,000	471
4 Boarding houses.....	5,060	2,225
1 Montreal Horse Exchange ..	15,000	1,000
3 Printers' and bookbinders' shops.....	4,500	2,895
2 Jewellers' shops and stores.....	5,500	2,500
1 Wine and liquor store.....	8,000	5,000
1 Paint and wall paper store.....	3,400	700
1 Billiard manufactory.....	4,500	9,000
1 Drug store.....	4,000	3,500
1 Gents' furnishing store.....	3,200	3,000
2 Paper and stationery stores.....	42,000	6,000
1 Undertaker's.....	3,500	500
1 Woollen mill.....	156,000	1,500
1 Manufacture of laces.....	3,000	2,750
2 Saw mill.....	5,875	900
1 Fibre works.....	2,500	...
1 Cooper's shop.....	1,250	2,700
1 Blacking dressing manufactory.....	1,800	1,800
11 Miscellaneous.....	7,000	4,555
Total.....	\$701,817	\$159,858

The causes were as follows: Maliciously set, 1; vermin and matches 8; defective grates, 2; defective chimneys, 0; thawing pipes, 5; defective stove pipes, 2; causes unknown, 48; children playing with matches, 7; electric wire, 2; steam boiler and boiler room, 3; over heated stoves, 32; accidental, 16; spontaneous combustion, 4; cigar and pipe smoking, 12; gas jets, 5; coal oil and lamp explosion, 24; hot ashes, 2; incendiary, 1; matches, 6.

FIGURE-HEAD INSURANCE DIRECTORS.

Undoubtedly one of the serious evils of insurance management among all classes of companies is to be found in the existence of directors who do not direct. In life insurance the customary practice, more honored in the breach than in the observance, is to select men who have made reputations in the financial or commercial or professional world for directors, because of their "influence," rather than their knowledge of the business or their ability and disposition to give to the affairs of the company the faithful attention which its importance deserves. An eminent lawyer or a noted financier may know as little about the intricate business he is supposed to direct as a college sophomore, and have as little time to bestow upon the details of its management as the two or three officers who control everything they could wish. The directors go through the periodical farce of sitting in council and looking wise, content to "approve," without serious inquiry whatever the active management may have been pleased to do. If they are pleased to do wise and honest things, it is well; if they are not, the directors are densely ignorant of the fact. In some of the fire insurance companies the board of directors stands for little more than is efficient than the average life company's board. Funds are invested, annual statements, duly sworn to, are made and the controlling machinery manipulated, and then when the collapse comes and the sworn statement turns out to have been false, the directors plead the baby act and coolly say they didn't know.

We are not unmindful of the important fact that a large measure of control in the details of management of an insurance company must be left to the more active managers, and that numerous features in the methods of administration can and ought to be left to be shaped by the men in immediate charge of affairs; but this does not preclude a careful and frequent inquiry on the part of the directors into the principal plans and general policy to be adopted and the faithfulness and efficiency with which these plans are carried out, nor does a familiarity of the directory with every feature of the company's finances in any way hamper the managers. No one man knows or can know quite everything, and the capable and honest insurance official will not object to have his administration scanned by competent counselors nor be embarrassed by suggestions from a competent board of directors. The trouble is that too many boards of directors are not made up of men with the necessary knowledge of the business, its limitations or its requirements, to enable them to distinguish between incompetence and competence in the managerial chair.

No man has the moral right to accept a place of responsibility such as a directorship in an insurance company involves, who is not willing to give to his company that studious care for its interests and that time to its supervision which he would bestow upon his own business affairs. A figure-head on the prow of a steamship may be very ornamental, but it has never been known to have any perceptible influence on the steering apparatus of the vessel. The vessel's figure head,

however, does no harm if it does no good, whereas the figure-head director is a delusion and a snare. He is a humbug and he knows it, though unfortunately the public does not. The various wrecks which have dotted the insurance sea might have sailed safely and still been afloat successfully if they had been manned by sailors and steered by rudders.

The revelations in the case of the American Fire Insurance Company of New York, whose serious impairment of capital was so successfully covered up until recently, the case of the Columbian Fire of Kentucky and of the United States Mutual Accident Association, both wrecked, not to mention certain defunct Canadian and English companies in the past, all show that one or two men in immediate control did with these companies as they pleased, unchecked, and that they pleased to do very crooked things. No system of State supervision can compass the thorough examination in detail, annually, of the numerous insurance companies of all kinds, and as a protection to the public the system is necessarily under limitations. When a company publishes to the world a list of well known names of distinguished persons, some of them with big titles, as comprising its board of directors, the public puts confidence in these men as affording a guarantee of capable and honest management. How misplaced this confidence proves to be very often is well known, and the marvel is how honorable men of standing and influence can carelessly allow themselves to occupy such positions of responsibility and yet fail to exercise the true functions of their office. It will be a long step in the direction of security when, if ever, directors of insurance companies shall assume to direct, in the full business sense of the term.

THE CALEDONIAN INSURANCE COMPANY.

The 90th Annual Report of this solid Company—which is the oldest of Scotch insurance organizations—shows an advance in business over previous years. The new policies issued were 1,010 for a total of \$2,867,080, which increased the premium income by \$86,850. The net income from life premiums last year was \$827,410. Death and endowment claims amounted to \$461,050. The life assurance and annuity fund at close of 1894 amounted to \$6,255,305, which is an increase over 1893 of \$575,360. During the year the agreement made in 1892 for joint working in America was terminated by mutual consent, all reinsurances effected by the Caledonian with the Niagara being taken back, the due proportion of premium being refunded less expenses. The total amount at risk in connection with the American business has been considerably reduced, and a further decrease will be made this year. The fire department received premiums last year to amount of \$2,449,040, the losses being \$1,505,040, which is a little over 65 per cent. of premiums, which, taking into account the generally bad year, is to be considered by no means unfavorable, and is an improvement on 1893. The fire profit for the year, exclusive of interest, was \$32,705. The Company occupies a prominent position by its great age, and its stability is manifested by its

total assets at close of last year being \$9,581,050, an increase in the last two years of \$496,350. The Manager for Canada, Mr. Lansing Lewis, is a thoroughly capable, courteous and in all respects an excellent representative of this substantial company, which, though not one of the largest fire offices, yet, taking its ratio of assets to liabilities, is one of the most solid in the world.

THE LATE E. B. HARPER.

Mr. Harper was born near Dover, Delaware, U.S.A., on the 14th of September, 1842. He died in New York city on the 2nd day of July, 1895, when about two months less than fifty-three years of age. From a farm and country store, orphaned at four, he rose by industry and frugality, educating himself. After some years in the banking business in Philadelphia, Pa., he settled in New York city in the life insurance business, of which he made a success.

In 1881, when the industrial insurance scheme was first being introduced into the United States from England, Mr. Harper entered into a partnership with Geo. W. Smith, as Smith & Harper, which firm made a metropolitan contract to conserve the interests of the John Hancock Life's prudential department. This partnership was of short duration, Mr. Harper selling out his interest to a certain degree to Mr. Smith, who continued with the Hancock.

Mr. Harper forthwith started a mutual building corporation in New York city, opening fine offices on Upper Broadway. While pushing that idea, he moved his headquarters to 145 Broadway, and it was there the Mutual Reserve Fund Life Association found him out and appropriated him. It was then an infant, with parents who could not control it. Mr. Harper became its president in the fall of 1881, and history records that he managed it with consummate ability. In a little over twelve years he made a great financial success of it in the face of almost constant, and at times apparently organized, opposition.

Mr. Harper was very active outside the Mutual Reserve as well as in it. He was a thirty-second degree Mason; Past Master of Crescent Lodge, which position he held for several years; was at one time Grand Steward of the Grand Lodge of New York; and was President of the Board of Trustees of the Masonic Hall and Asylum situated at Utica, N.Y. He was a trustee of the Calvary Baptist church of New York, and often chairman of important committees in that church. During the recent campaign he was Treasurer of the Republican State Committee, and had been also deeply interested for some time in National politics. He was a member, and was for a long time treasurer, of the Lotos Club, and belonged to the Arkwright, the Patria, the Church, the Manhattan, numerous Republican and other clubs. Several Republican organizations are named after him.

Mr. Harper had been ailing, but would not give up, for some time. Last November, however, he was compelled to yield, and since then was but seldom at his office, and never for active business. He died somewhat suddenly at his home in the Dakota flats, New York, with his wife and a brother beside him, on the day mentioned.

The above, the briefest, understandable condensation possible of his career, will at once furnish the thinking mind with all-sufficient reasons for the early demise of E. B. Harper. It is not remarkable that he died so soon, it is more than remarkable that he lived so long, and that his grip upon business was only loosened at

so comparatively a brief period before his passing. Whatever technical or other name the doctors or his friends may label his physical ailments with, the common-sense, all-pervading, indisputable fact remains, that he offered up his life to ambition and business, as many a bright and able man has done before him, and despite all example will continue to do after him. Mr. Harper persistently burned the candle of life at both ends, and it has gone out twenty-five or thirty years before it should have begun to even flicker a bit.

Mr. Harper's features are familiar to the public, but expressive as some of the good pictures of him have been, none of them verify the man as he was in action to those who knew him. And he was always in action when awake, stealing altogether too many hours from Morpheus for Mars. He was short, thick set, somewhat florid, and constantly alert. In build and general demeanor he reminded many of Henry J. Raymond, "the little giant" of the *New York Times*. Mr. Harper was frequently spoken of by that appellation among the employees of the Mutual Reserve. He was naturally possessed of a rugged constitution and a splendid frame, but no constitution could stand the strain put upon his by himself.

From the day Mr. Harper took hold of the fortunes of the Mutual Reserve in 1881 until close upon the day he last sat before his desk in 1894, he was surrounded by turmoil and strife. He was naturally aggressive, and finding no acute cause for argument would generally imagine one and start in. He, however, found ample reality for his combativeness in the building up of the Mutual Reserve, for from the very first he was assailed not only fairly in a business way, but foully under the belt personally. Stephen English, in his *Insurance Times*, avowed he would squelch Mr. Harper and the Mutual Reserve, which he undertook to do in his characteristic way. He died during the attempt, with a big libel suit hanging over him started at the instance of Mr. Harper.

To recount the "fights" in which Mr. Harper had a hand, generally as leader, and away ahead of the color line, would require a great deal of space. To follow the daily progressive steps by which the Mutual Reserve Fund reached its present status would be to describe a daily list of obstacles surmounted, dug under, overturned or pulverized—for this man never went around anything. Always at it. This constant life of battle was in the end a battle for life, for he constantly heard the cry of Jeremiah: "Peace, peace; when there is no peace."

As an administrator of affairs, as to the methods by which he overcame, Mr. Harper was as personally peculiar and at times as seemingly non-understandable as his ways and means. Not an associate official or employee who sees this will fail to quite understand just what is meant. Each day was a day unto itself as to his mood and disposition; and this fitfulness grew upon him with his years,—naturally enough, too. But along with all this, Mr. Harper, it is believed, meant to be just, although at times his decisions seemed far otherwise. When convinced he was wrong, he would put out his hand and rectify at once. But it must be said he was not at all easy to convince.

He was a man remarkably susceptible to compliment, and many a one has climbed up the steps of flattery to the plane of his favor; while, per contra, many a one who faltered at the lower step, or failed to reach it, has gone nearer and nearer to the door, until he finally went down and out. Mr. Harper had a deal to be honestly proud of, but he was "worked" (often "for revenue only"), by those who knew this, clear beyond the limit. Conspicuous among the men who failed herein, and passed the portals outwardly to stay, may be

mentioned: Alfred Taylor, at one time vice-president and counsel; Dr. S. A. Robinson, one of the most conservative and valuable advisers Mr. Harper ever had; Dr. D. M. Caldwell, the Association's first vice-president, and a wonderful business getter; Col. E. F. Phelps, for a time comptroller. These few names recur just now. But there were others.

With all his knowledge of men and measures, and his acceded natural ability, there were three important things Mr. Harper never learned:

- FIRST—*How to eat when he should.*
- SECOND—*How to sleep as he might.*
- THIRD—*How, and when, to loaf.*

And it was beyond any question his ignorance of these three vital necessities that strained his physique, paralyzed his nerves, drove him from his desk to his couch, and finally forced him to join the silent majority beyond the Herculean pillars of the sky.

And smoke he would, of the best and most fragrant continually, in (REASON) and out of (SEASON). He would realize at times, as to smoking, that he was overdoing, and hold up. But it was only spasmodic. The fragrant find of Sir Walter Raleigh wrapped in a pure Havana would soon get back to its place, and problems would be solved, or contests planned, while the redolent smoke ascended in rings and curls to the ceiling, or floated along the air to greet the passer by. For hours, without a morsel in his stomach, his brain seething and teeming with intricate and annoying business matters, Mr. Harper would smoke one cigar after another. The flavor of the muscadine Havana always hung about him. And to create it helped hurry him across the Alps just at the time when prudent men oft begin to live and enjoy the outcome of their judicious industry.

Socially, Mr. Harper was a vastly different man from Mr. Harper at his desk. But it was a troublesome task to find the social Mr. Harper—very. He was so completely saturated with the business labelled "Mutual Reserve," that the smiling, open-handed, big hearted, generous and jolly side of the man was in evidence on but special occasions. But he had such a side, nevertheless; was strong in friendships and a good hater, and had a laugh that, like the landlord's in "Tam O'Shanter," was ready chorus;—in fact, it was boisterous, but ever welcome. It is silenced forever.

Mr. Harper was a doggedly persistent man, with a great natural capacity and liking for hard work. Had he reasonably limited himself and reasonably deferred to nature in the respects mentioned hitherto, a successor to the writer would probably have written of him as gone before. Without allusion to the system and methods adopted, it is yet true and fair to say that to Mr. Harper's persistent determination, love of work and personal ambition are due the creation and financial success of the Mutual Reserve Fund Life Association and its ornate home offices in New York city. The Association should be his monument. Whether it is in the hands of those who are capable of raising it from the level to which Mr. Harper had pushed it, or by dissensions and mismanagement will eventually raze it entirely, remains for the future to determine.

Edward B. Harper here was a most excellent type of the American who rises from humble places by his own efforts, unaided by the elements of a high class education, but who fairly elbows his way through an elbowing crowd, compelling for himself respect and admiration for the manly stuff he has in him.

Edward B. Harper gone, sounds for all men striving to make their way a warning loud and a warning long, not to defy Nature's common law, unless, like him, they would die just as the sun is rising in their day of rest and recuperation, leaving their proper earthly reward to be gathered in by others, while they take their first and eternal vacation in one of the Cities of the Dead.

FINANCIAL ITEMS.

The Imperial Bank is to open a branch at Vancouver in September, with Mr. A. Jukes, its Brandon agent, as manager.

The United States Railways between Chicago and the Rockies are predicted to have a hard year before them, as there is every prospect of the wheat crop in that section being very light.

The Eastern Townships Bank directors were in St. Hyacinthe a few days ago, completing arrangements to open a branch in that busy town which is a perfect hive of manufacturing industries.

The Bank of England rate of 2 per cent. has not been changed for 18 months. The chances for a change are few, and the probabilities favor a lower rate as money in London is superabundant.

British Steamships seem a poor property. Of the total number of companies, 36 paid no dividends last year, the same number paid 5 per cent., and not one over 7. Even the Cunard line paid nothing in 1894.

An object lesson on the value of Canadian gold mines has been shown at the Bank of Montreal recently. It was a solid gold brick weighing about 50 pounds, valued at \$13,500, which came from the Cariboo Hydraulic Mining Co.

New Zealand banks have an aggregate paid up capital of \$42,436,000 with Reserve Funds of \$15,475,000. Out of the six, one pays 9 per cent., the others 5 and 6. The banks there complain that the Government keeps up the rate of interest on deposits beyond their real value in the open market.

The Montreal Clearing House report for last week is as follows:

	Clearings.	Balances.
Total for week ending 11th July, 1895..	\$ 15,264,846	\$ 2,600,251
Corresponding week of 1894	13,797,436	1,604,859
" " 1893	11,592,870	1,589,983
" " 1892	13,022,890	1,955,535

Bank clearings at Montreal, Toronto, Quebec, Halifax and Winnipeg amounted to \$487,553,457 for six months of 1895. In the first half of 1894 the total was \$457,747,687; the gain is about 7 per cent. The total for last week was \$19,244,000, against \$19,660,000 the previous week, \$16,983,000 in the week last year, and \$21,751,000 in the first week of July, 1893.

The Molsons Bank renders good service to the country each year, by utilizing its staff in the North West to collect reports on the growing crops and general trade prospects. This year the reports are unusually favorable. Heavy yields are looked for, the farmers owe less money, more cattle are owned, and prospects are bright for one of the best years ever known in the North West.

The Banque du Peuple is assured of help from the other city banks to extent of a million, the recent developments having caused a depletion of its funds. While this course is commendable in more senses than one, it is much to be deplored that any bank should be placed in a position to need buttressing by more substantial and prudently managed institutions. It is quite enough for any banker to have his own burthens to bear, always heavy enough, without being called on to give a lift to some less provident neighbor. As we have before pointed out, several of our weaker banks ought to be taken over by the more substantial ones.

The plethora of money in England was recently shown when the Government asked for 6 millions to renew some Treasury bills. The tenders amounted to 60 millions, and the interest on the amount accepted was fixed at eleven sixteenths of one per cent. Mr. Goschen says unless there is a foreign war, or some other unlooked for demand, money will range lower than ever before known, as the above rate indicates.

The Newfoundland loan of £550,000 called out tenders for £861,075. Those who offered the minimum price of £98.10s. got 36 per cent. of what they asked. Small lots fetched a premium. The advance on the minimum for the whole loan was about 12s 6d per cent. The investors have got a 4 per cent. bond running 40 years, which is a good investment. The principal tenderers were, it is said, the insurance offices.

The London Bankers' Magazine states "that the banking power of the world, which now amounts to about £4,000,000,000, or \$20,000,000,000, is distributed in the proportion of £2,300,000,000 to Europe, £1,200,000,000 to North America, and the remainder to the rest of the world. Commenting upon these immense aggregates, the magazine says: 'It is when larger amounts are accumulated—when considerable sums of "free cash" are held by customers of banks—that there are funds to spare for more distant undertakings. The tendency of deposits in banks working in progressive districts is to increase, and we may feel certain that this will be the case with customers of the banks of the United States. The nine million depositors in banks form a force unparalleled in any other country. The inference we may draw from the figures before us is that we must look for sharper competition than ever from the other side of the Atlantic, and while with care and prudence we may hope to hold our own, it is only by the most careful employment of our resources that we may hope to retain our position.'"

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

More about that Hamilton Board Declaration—The Hamilton way contrasted with the Toronto way—A ready-made son—The Toronto water tower—Allied fisherman—Suicess of Mrs. McLean—Toronto Public School Insurance—The Keystone Co.—The Toronto Street Railway.

DEAR EDITOR,

At this distance of Hamilton, a place too with which Toronto has so little business intercourse, it is extremely difficult for me at times, as your resident Toronto correspondent, to give reliable items of Hamilton news, as fully as I would like to do. I have been able, however, to gather certain facts together, which form the sequel to that interesting Declaration, I referred to at some length in my letter of the 13th May last, as an evolution of Hamilton Board talent and an "excellent device to keep its members in the paths of rectitude, honor and virtue." It now appears that notwithstanding the unanimous adoption of the said Declaration, at a meeting of the Hamilton Board early in May, at which eleven members were present, no more than six agents, up to date of 17th June, felt able or were willing to sign this very comprehensive Declaration, and in consequence, at the Board meeting of that date, it was resolved to abolish it. It is now difficult for one to decide which party is the more admirable—the six members who attested, and pledged themselves to attest monthly that they had broken no rule of the Hamilton Board nor of the C. F. U. A., or the pluck and blunt honesty of the twenty or more who refused either to purge or perjure themselves by signing. I feel somehow that the Hamilton Board has

missed a splendid opportunity of giving an object lesson to the Toronto Board in abolishing the Declaration. When a body of men step up monthly, and sign a statutory declaration, such as that referred to, so all-embracing and comprehensive, it is about as confidence inviting and as near perfection as one can hope to get in insurance matters. Yes, I am sorry the Hamilton Board members could not see their way unanimously to accept the proposed agreement. The Hamilton Board adjourned on the 24th June, until the 2nd September, when the usual order of things will again prevail.

Compared with the proposed Toronto "Compact System," the Hamilton Declaration was as full daylight to twilight. The Toronto Board, at increased expense, will appoint a special officer, whose lively duty it will be to daily visit the different offices, members of the Board, and verify with his rubber stamp the correctness of the ratings on effected insurances, both new and renewal, and all endorsements. This is the pith of the stamping system. The rate of premium is simply verified. Vastly superior and more excellent, because full and comprehensive, covering every possible deviation from correct usage and practice was the Hamilton plan of a declaration. The pith of which was the personal monthly statement, under statutory provisions, that in no way or sense had Board or Association rules been violated. The Toronto Board way of dealing with rates leaves open the old doors of irregular issue from beneath burdensome rules and regulations, and incessant legislation, not infrequently suggested by *clique* influences.

"For immediate adoption—A healthy boy under ten years of age. Smart, intelligent, capable, of respectable parentage, and well educated for his years. His guardian would prefer his adoption by some gentleman in the fire insurance business, in accordance with the wish of his deceased father. Toronto daily papers will please insert three times, sending bill to this office."

The above advertisement ought to be of interest to some Toronto, and perhaps other agents, who have no son to assist them in their life-work and fire work. The fashion is growing in this city among those fortunately possessed of an eligible son, to educate him for the insurance business,—theoretically, in their own office, and then for practice sake, and to give him a chance to win his spurs in the insurance field, to get him a mutual company agency appointment. There is perhaps no better school for a young man desirous of learning fire insurance practically than the office of a Mutual of good standing, in this city. Mutual rates are not fixed, cut and dried, as in most of the "regulars," so the boy has to use his brains and his wits generally in the guerrilla warfare of the Mutual plan. Then he can always refer to the old gentleman for advice after office hours, if he falls in a dilemma or needs pointers. After passing with honors in this lower form, he becomes eligible for partnership with the old man, and in ordinary course, ultimately his successor. There are, of course, other advantages of a reciprocal nature not necessary to mention, but which are often discernible by the professional eye.

Speaking of summer tours, reminds me that the announcement has been officially made, that the water tower for the city of Toronto is to be here shortly;—so far so good. The Merryweather steam engine, long expected, is not yet reported as ready for delivery, which is regrettable.

Mr. W. A. Medland, of the insurance firm of Medland & Jones, left last month on a trip to England.

The fishing alliance of Mr. G. H. McHenry, of your city, and our Mr. George McMurrich having expired through effluxion of time, as the lawyers would say, has been dissolved, and the gentlemen are home from Bobcaygeon and Sturgeon Lake. It is pleasing to know that our George let his chief land the heaviest fish taken by the alliance.

I learn that the wife of Mr. Secretary Robert McLean has been seriously, if not critically, ill. Much sympathy is very freely expressed by the many friends of Mr. McLean in this trial, and also the hope that Mrs. McLean may be soon restored to health.

The Public School Board of Toronto are again in the field with the insurance on the Public School buildings. They have an appropriation for these insurance premiums, but find that the Toronto Board rates are 90 cents for three years, and this rate they object to pay. The Keystone Fire of St. John has tendered for the whole insurance at 65

cents for three years, or 70 cents for part. It is likely the Keystone will secure the line.

Mr. Malcolm Gibbs, of the Keystone Fire Insurance Co., reports excellent success for the month of June, being his initial month. Mr. Gibbs has a large connection, and is likely to do well for his company.

The Toronto Street Railway reports a decrease of \$2,411 in the gross receipts for June, as compared with June last year (June, 1894, \$88,334; June, 1895, \$85,923). Various reasons are given for the falling off—chiefly the bicycle, which certainly draws off an ever-increasing number of people in the summer season.

Yours always,

TORONTO, 10th July, 1895.

ARIEL.

Notes and Items.

The Foresters' Bill has been passed at Ottawa, permitting this Friendly Society to issue policies up to \$5,000. It is most regrettable that the Legislature should put a society of this class in a position to do insurance business without the safeguards required of regular life companies.

The new fire extinguisher advertised in this issue seems to have considerable claims to support. We will look into the matter and report in our next issue. Meanwhile, the extinguisher should be examined by the public, as there is a fine opening for a better machine than any on the market.

The Chicago Independent says: "Preparatory to entering the United States, the officers of the Sun Life of Montreal have invited the Michigan insurance department to make an examination of the Company. The Sun compares favorably with the progressive companies of the States in its policy forms, and is in good financial condition."

Village fires in Ontario have been unusually prevalent of late. Lorneville, a suburb of Cornwall, was nearly wiped out a few days ago, leaving 50 families homeless, and no insurance. The village had no fire protection. Elmdale on the 7th inst. was badly damaged by fire, the damage done being about \$40,000, with insurance for about half. This place had no fire protection. A fire some day took place at Port Arthur, and another at Loughboro.

Important Judgment.—Judge Davidson rendered judgment in the Superior Court on the 28th ult., in the case of the Hartford Fire Insurance Company, Scottish Union & National Insurance Company, the Fire Insurance Association of London, England, and Guardian vs. the Quebec Central Railway. The suit entered four years ago by the companies was for various sums which they had paid on insurance policies, losses alleged to have occurred through the carelessness of the defendant company, the fire having, it was alleged, been set by one of their locomotives. Judge Brooks gave judgment in one case in favor of the insurance companies, which was taken to appeal, and the judgment was reversed, two judges dissenting.

Several months ago application was made by the insurance companies to Judge Davidson, asking him to render judgment in the largest case only, in order that it might be taken to the Privy Council. Accordingly he has rendered judgment, but in all the cases, in favor of the insurance companies, so that the litigation now stands with two judges of the Superior Court and two judges of the Court of Appeals having decided in favor of the insurance companies. Three judges of the Court of Appeal are in favor of the railway. The evidence in the cases was the same in each.

The Canada Life during last year wrote 252 policies covering \$1,008,000 in the State of Michigan, where they have now 608 policies in force, making a total of \$2,745,000.

The incendiary who set fire to the lumber piles of Messrs. Gilmour & Hughson, near Ottawa, was at his own request sent for trial at the next Court of Assize to be held in Hull. This is regarded as tantamount to an admission of guilt.

Talks with Life Insurance Agents, is the title of a handsome little book just published by the Spectator Company. The author is Mr. H. W. Smith, M.A., LL.B., member of the Actuarial Society of America. It is very highly spoken of, and cannot fail to be of much service to agents, whose work it discusses with expert knowledge, and whose requirements of information on the working of life assurance it meets thoroughly. A study of this treatise will make agents more efficient by giving them a more intelligent insight into the principles of their business. Copies may be obtained at this Office.

The Institute of Actuaries examinations, held some time ago in Toronto, have just been announced to have resulted as follows. The following passed in Part I: A. Dyke Griffin, Woodstock; Milton Haight, Strathroy; and in Part II: Thomas Bradshaw, Assistant Actuary North American Life Assurance Co., Toronto. Mr. Bradshaw is now entitled to the degree of A.I.A. The same papers were used simultaneously throughout the world where examinations were held. The examinations in Toronto were held under the supervision of Mr. A. G. Ramsay, F.I.A., President of the Canada Life, and Mr. Wm. McCabe, F.I.A., Managing Director of North American Life.

Acknowledgments.—We are exceedingly obliged to Hon. John C. Linahan, Insurance Commissioner, State of New Hampshire, for bound volume of the Insurance Report of that State; to Hon. Theron F. Giddings, Commissioner for State of Michigan, for his Report; to Mr. Geo. S. Merrill, Commissioner of Massachusetts, for Part 2 of Report of Massachusetts; to Mr. James F. Pierce, Superintendent of Insurance, for Parts 2 to 4 of New York Insurance Report; to the publishers of the Philadelphia, Pennsylvania and Delaware Insurance Directory; to Mr. H. F. Duncan, Commissioner for Kentucky, for Part 2 of the Report of Life Department; to the Hon. B. K. Durkee, for Part 1 of Illinois Insurance Report; to Mr. G. S. Duryee, Commissioner of Banking and Insurance, New Jersey, for Part 11 New Jersey Report; to Mr. I. Freeman Rasin, Commissioner for Maryland, for Annual Report.

The Chronicle Company has our best thanks for its abridged edition of the Fire Tables for 1895, which is replete with statistical information of fire losses in 1894 and preceding 20 years, which are exceedingly valuable.

The following is suggested by a correspondent:

EPITAPH.

The Eastern Assurance Company of Canada.
Ob.: 26th April, 1895—Æt. 5 years, 9½ mos.

Here I lie in the Union lot,—
Did I deserve this fate, or not?
Had I but left these Boards alone
And Reinsurance had foregone,
The chances are I'd still be living
And solid fire protection giving!

A.

Brantford has, or thinks it has, a grievance against the C. F. U. A. Recently a deputation from the Board of Trade there waited on the Association, asking that the old Tariff "A" rates be reinstated. Unfortunately, the C. F. U. A. could not assent to this, as they claim the city has as low rates now as any other of its class.

Mr. F. A. Burnham, chairman of the Board of Directors of the Mutual Reserve Fund Life Association, has been appointed President in succession to the late Mr. E. B. Harper. Mr. Eldridge will take the office of 2nd vice-president. The eyes of the insurance world will watch with great interest the policy of the new president and his colleagues, who, we trust, will lose no time in putting the Mutual Reserve on an entirely different basis.

PERSONAL MENTION.

MR. EDWARD O. PARKER, the popular head office superintendent of the Provident Savings Life, was in Canada recently, and favored us with a pleasant call.

MR. GEORGE W. SIMPSON, assistant manager of the Royal, we are glad to say, is recovering from his illness, and, we trust, will soon be thoroughly restored to health.

MR. STEWART BROWNE, of the New York Life Insurance Co., New York, paid an official visit to Montreal last week. Our friend will yet be heard of in the life insurance world.

MR. T. B. MACAULAY, secretary of the Sun Life Assurance Co. of Canada, has left for a trip to England and the continent, where he will give his attention to the business interests of the Company in Europe. We wish him a pleasant and refreshing trip.

MR. JAMES CLARKES, manager of the Fire department of the London, has been appointed chief officer of the Life department of that corporation. He will have the valuable assistance of Mr. Robert Cross, F.I.A., who for some years has been joint assistant Actuary.

MR. R. S. HODGINS, who has been in the grain and produce business for 20 years, which has made him well known in Board of Trade circles, has taken charge of the agency of the Ontario Mutual Life in this city. We wish both Mr. Hodgins and the Ontario Mutual Life the success which they so richly deserve.

AMONG THE RECENT CALLERS at the office of the INSURANCE CHRONICLE were Messrs. A. I. Hubbard of Toronto, manager of the London Guarantee & Accident Company; W. S. Hodgins, of Waterloo, superintendent of agencies for the Ontario Mutual Life; E. W. Hendershot, of St. John, N.B., manager of the Sun Life Assurance Co. for the Maritime Provinces.

MR. C. A. BATHURST BIGNOLD has been appointed secretary of the Norwich Union Fire Insurance Society, in succession to his father, the late Colonel Bignold. Mr. Bignold is very highly spoken of as possessing excellent abilities, a thorough knowledge of the Company's business, and the highest character. The friends of the Norwich feel much gratified over this appointment.

MR. IRA B. THAYER, superintendent of the Sun Life Assurance Co. of Canada, will in future have his headquarters at Toronto. A circular issued by Mr. T. B. Macaulay, secretary of the Company, states the reason for this is, that as the Sun Life derives a great proportion of its business from Ontario, it is advisable for Mr. Thayer to be in closer touch with that Province, now that Mr. Junkin, late of the Hamilton District, has severed his connection with the Company. The superintendent, the circular continues, "will be the only recognized channel of communication with head office in regard to agency appointments." Mr. Thayer is thoroughly capable, hard working, efficient, and a much esteemed official, who doubtless will cause this change to be advantageous to the Company's interests.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 11th July, 1895.

Stocks.	Highest	Lowest	Closing
Canadian Pacific	58½	53¾	57½
do do Land Grant Bonds.	107½	107½	107½
Commercial Cable Co.....	160½	155	158
Duluth S.S. & Atlantic.....	8	6¾	6
do do Pref.....	15¾	14	12½
Montreal Telegraph, ex D.....	162½	162½	162
Dominion do	118	118	119
Richelieu & Ontario Nav. Co.....	105	99½	103½
Montreal Street Ry.....	209½	196	202½
do do New Stock.....	206½	192½	199¾
Bell Telephone Co.....	158	154	156
do do Bonds.....			
Royal Electric	155	151	150¾
Montreal Gas Co.....	206	200½	
Bank of Montreal.....	221¾	220	220
Ontario Bank.....	82	82	82
Bank of British North America			
La Banque du Peuple.....	114½	55	52
Molsons Bank	178	178	
Bank of Toronto.....	242½	242½	242½
La Banque Jacques Cartier.....			
Merchants Bank.....	168	165¾	160
do do of Halifax			
Eastern Townships Bank			
Quebec Bank.....			
La Banque Nationale.....			
Union Bank.....			
Canadian Bank of Commerce.....	137	137	137
Imperial.....	180	179½	179¾
Dominion	263	263	263
Standard	163½	163½	163½
La Banque Ville Marie	73	73	73
Hochelaga Bank	127½	127½	127½
Hamilton.....	157¾	157¾	156
Intercolonial Coal Co.....			
do Preferred Stock.....			
North West Land, Pref.....			
British America Assurance Co.....	118	117½	117½
Western Assurance.....	159¾	158¾	158¾
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton			
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	61	55	56
do do do Bonds.....	98¾	98¾	98¾
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....	90	90	90
do do Bonds.....			
New England Paper.....			
Loan & Mortgage Co.....	132½	132½	132½
Toronto Electric Light Co.....			
Incandescent Light Co.....	114	114	114
General Elect. Co.....			
do do Preferred.....			
Ottawa Electric Street Ry			
Diamond Glass Co.....	140	140	140
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co.....	85	79½	83¾

Since our last report the market has had quite a break, which was caused principally by the reports circulated about the People's Bank being in difficulties, and then speculators who would not take profits on a good selling market all wanted to sell at the same time, and of course this helped the market down. The principal decline was in Montreal Street Railway, which went off about 16 points from the highest; we think the trouble is over now, and stocks will recover, although we don't look for any great rise in prices till the Fall, we think prices will be steady and may fluctuate a few points both ways for the next six weeks. Cable is strong and ought to sell high. Toronto Railway is also strong, and we look for a good advance in this stock. Richelieu is very steady, and we hear they are doing a better business than last year; this stock ought to be higher next fall. Gas is also very strong, but as the contract question has not been settled with the City yet, investors won't touch it, and it is there for quiet, although there has been quite a lot of dealing in it the last few days, it ought to be good at about present figures. Bank stocks are dull with very little doing, but prices are firm. Cotton stocks are dull.

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.

Insurance Books and Printing
Fine Color Printing
Calendars and Almanacs
Paging, Ruling, Bookbinding
and Job Printing

PERRAULT PRINTING CO.

73 St. James St., MONTREAL

Some More Bargains!

93 Reams Commercial Paper Note ruled.

\$1.25 per ream, 5 reams for \$6.00.

Fully worth 2.00 per ream.

30 M. White No. 7 Envelopes at 75c. per 1,000,

WORTH \$1.00

35 M. Linen No. 5 Envelopes at 75c. per 1,000,

WORTH \$1.50

MORTON, PHILLIPS & CO.

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

BELL TELEPHONE 2284

FOR FINE PRINTING

.. AT MODERATE RATES ..

GO TO

WILSON'S PRINTING AND PUBLISHING HOUSE

47 St. John Street, Montreal

ESTABLISHED 1852

"THEIR WORK SPEAKETH THEIR WORTH."

WILLIAM DAGG, Manager

INSURANCE COMPANY

Organized 1792.

OF

Incorporated 1794.

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$9,562,599

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

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents. MONTREAL.

CAPITAL -



£2,127,500

Net premiums }
for year 1894 }

£846,213

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE
Province of Quebec, MONTREAL.

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

PROSPECTUS

... OF ...

The Dominion Cold Storage Co.

LIMITED

AUTHORIZED CAPITAL, - \$300,000.00

BANKERS:

BANK OF TORONTO, Montreal

SOLICITORS:

GIBOUARD, FOSTER, MARTIN & GIBOUARD

PROVISIONAL DIRECTORS:

D. A. McCASKILL, Esq., (of Messrs. M. Caskill, Dougall & Co., Varnish Mfrs.)	MONTREAL
COLIN McARTHUR, Esq., (of Messrs. Colin McArthur & Co., Wall Paper Mfrs.)	MONTREAL
WM. JOHNSON, Esq., (Manufacturer.)	MONTREAL
G. P. SYLVESTER, Esq., M.D.,	TORONTO
W. M. BURDEN, Esq., (of the E. Harris Co., Limited.)	TORONTO
P. J. McNALLY, Esq., (Merchant.)	TORONTO
JAS. MCGREGOR, Esq., (Produce Cold Storage Exchange.)	CHICAGO

Application has been made to incorporate under the Dominion Joint Stock Companies Act, a company, with the object of acquiring the necessary property and buildings for the establishment in Montreal of a Cold Storage business to be constructed and operated on the latest and most improved methods of mechanical refrigeration.

The rapid development during the past ten years of mechanical refrigeration, and the practical demonstration of the fact that it possesses great economy and manifold advantages over refrigeration by natural ice, have raised this Art to one of the leading and best paying industries of the present day, and necessarily impresses itself upon business men and capitalists.

The want of first class refrigeration and suitable Cold Storage facilities, properly located with Rail and Water connections, whereby perishable products, consigned to Montreal for export account or otherwise, can be scientifically frozen or chilled for shipment, transferred from Refrigerator Cars direct to the Cooler, and reloaded on Ocean Steamers without exposure or deterioration, has become a question of National importance. The Dominion Cold Storage Co. has been organized to meet these requirements. Its Directors have secured valuable railroad and other privileges, and have perfected arrangements whereby a first-class, well equipped establishment of this kind will be provided under the most experienced management. This will not only prove of great advantage to producers and shippers, but will undoubtedly become a good paying investment.

The property selected and acquired by the Company for this Enterprise is situated on Mill street, between the Lachine Canal and the River St. Lawrence. It possesses ample water power, rail and water connections, with unexcelled facilities for loading cars and vessels direct from or into the warehouse.

To establish this business on a sound basis, 3020 shares of the capital stock at the par value of \$100 per share will be issued. Terms of payment, 10 per cent. on allotment, 20 per cent. on Aug. 1st, and the balance by calls of 10 per cent. each, at intervals of 30 days. One thousand shares of this stock have already been subscribed and the balance is offered to the public.

Application forms for stock, and all other information, can be obtained at the office of the Company.

216 ST. JAMES STREET, MONTREAL.

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1 1895.

Assets.....	\$185,044,310
Reserve Fund (4% Standard) and all other Liabilities.....	147,564,507
Surplus, 4%.....	37,479,803
Surplus, 3 1/2% Standard, \$27,258,765.	
Outstanding Assurance.....	\$913,556,733

HENRY B. HYDE, President.

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

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$250,000.

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

DIRECTORS.

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

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

THE

Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

**DIRECTORS.**

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

JAMES LAUT, MANAGER.

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

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

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

**EDWARD L. BOND, General Agent for Canada,
MONTREAL.**

**CALEDONIAN
INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

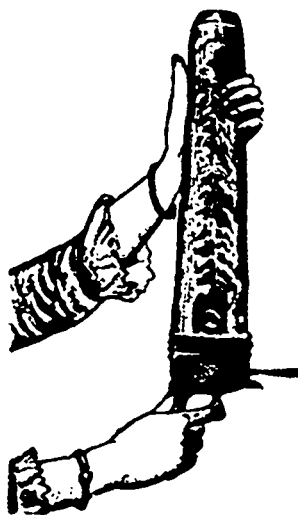
Temple Building, Montreal.

LANSING LEWIS,

Manager.

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



An Entirely new Extinguisher, at a simple touch of the trigger forcibly projecting a steady jet of chemical solution

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.

over 200 Feet of Burning Surface.

It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouse, factories, &c.

The liquid is non-explosive, absolutely inoffensive and does not injure objects touched.

Each Extinguisher used in case of Fire replaced for 25 cts.

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q.

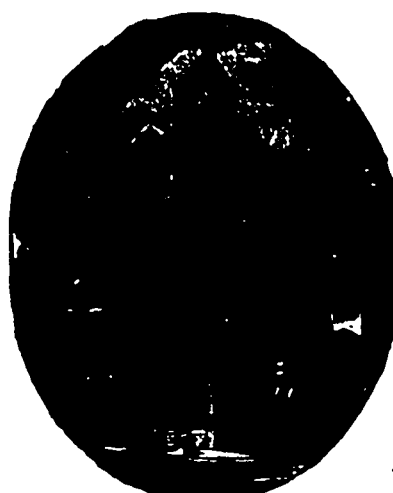
Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c., &c.

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

Price \$24 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., Montreal.



THE **Sun Life**

ASSURANCE COMPANY
of Canada.

Head Office, - Montreal.

R. MACAULAY,
President.

Hon. A. W. OGILVIE,
Vice-President

T. B. MACAULAY,
Secretary.

IRA B. THAYER,
Sup't. of Agencies.

G. F. JOHNSTON,
Asst. Sup't. of Agencies

GEO. WILKINS, M.D.
Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,403,700	23,901,046
1894	1,373,326	4,616,419	31,528,260

**PHENIX
INSURANCE COMPANY,**

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

J. W. BARLEY, General Agent,

NEW YORK.

**THE WATKINS
Automatic Fire Alarm System**

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

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

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

The special attention of Fire Insurance Agents is directed to the above.

Full particulars will be given on application to the Manager at Company's Offices.

HEAD OFFICE, Guardian Building, MONTREAL.

JOHN A. GROSE, MANAGER

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,000,000.00

LOSSES PAID - \$52,800,000.00

Head Office for Canada: -TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

CAPT. CLARSON, Gen. Agent,
Halifax, N.S.

T. R. & H. B. BONDAGES, Gen. Agts.,
St. John, N.B.

ALEXANDER DIXON, Gen. Agent,
Toronto.

KIRBY, COLGATE & ARDENTHAIG,
Gen. Agts. Winnipeg, M.

H. D. BELMUCKEY, Gen. Agent,
Victoria, B.C.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
Life Fund (in special trust for Life Policy Holders) 8,437,615
Total Annual Income, - - - - - 8,186,325
Deposited with Dominion Government, - - - 374,346

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

its Policies contain
... LIBERAL PROVISIONS ...

or Incontestability;
Grace in payment of premiums;
Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

• INSTALMENT POLICY ...



UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

PRINCIPAL 162 St. James Street, MONTREAL, P.Q.
CANADIAN 17 Toronto Street, TORONTO, Ontario.
AGENCIES 103 1/2 Prince William St., ST. JOHN, N.B.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

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

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1841

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

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

THE

GREAT - WEST Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$113,117.06
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000

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

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

Head Office - - - - - Winnipeg

A. MACDONALD,
President.

J. H. BROOK,
Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

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.

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

The Ontario Mutual Life Co'y.

Head Office, WATERLOO, Ont.

TWENTY-SIXTH YEAR

PROGRESS DURING TWO DECADES

Year.	Income.	Assets.	Assurance in Force.	Net Surplus
1874	\$31,808	\$33,721	\$839,500	\$4,293
1884	250,939	652,661	6,835,000	47,224
1894	659,989	2,866,559	18,767,698	277,647

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid to policy-holders only.
- 3—No restriction on travel, residence or occupation.
- 4—Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Suretyship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

OFFICERS:

ALEXANDER MILLAR, Q. C., Solicitor.....BERLIN
 J. H. WEBB, M.D., Medical Referee.....WATERLOO
 W. S. HOIGLINS, Superintendent of Agencies.....WATERLOO
 W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for

1163 NOTRE DAME STREET

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

THE

Provident Savings Life

ASSURANCE SOCIETY

OF NEW YORK.

WANTS GENERAL AGENTS in the following

Counties in the Province of Ontario:—Prescott, Glengarry, Stormont, Dundas, Russell, Carleton, Grenville, Brockville, Leeds, Lanark, Renfrew, Addington, Frontenac, Kingston City, Lennox, Prince Edward, Hastings, Victoria, Ontario, Muskoka, Parry Sound and Nippissing Districts, Simcoe, York, Peel, Halton, Wellington, Grey, Bruce, Huron, Perth, Waterloo, Oxford, Brant, Haldimand, Monk, Welland, Niagara, Norfolk, Elgin, Middlesex including London City, Lambton, Bothwell, Kent and Essex. Good terms will be given to reliable and energetic men.

Apply to

R. H. MATSON,

General Manager for Canada.

37 Yonge Street, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *surest* and *most* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 361 Broadway, New York.

OFFICERS:

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

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
 JOHN J. TUCKER, Builder.
 E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank
 JAMES R. PLUM, Leather

The British America ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS :

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS :

GEORGE A. COX, *President.*

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

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,057.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,046.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51
Endowments and Annuities	2,490,702.00	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities)	6,962,789.96	7,149,016.42	186,226.46
Policies in Force	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.50.

DAVID BURKE, GENERAL MANAGER.

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