

UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.
 DIRECTORS: Andrew Thomson, President, R. J. Price, Vice-President, Hon. Thos. McGreevy, R. Giroux, D.C. Thomson, E. J. Halo, R. K. Webb, Cashier.
 FOREIGN AGENTS: London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited. New York—National Park Bank. Boston—Lincoln National Bank. Minneapolis—First National Bank.
 BRANCHES: Alexandria, Iroquois, Morrisville, Montreal, Ottawa, Winnipeg, Quebec, Smiths Falls, Toronto, W. Winchester, Lethbridge, Alberta.

LA BANQUE JACQUES CARTIER, HEAD OFFICE MONTREAL.

Capital Paid up, \$600,000. Reserve Fund, \$235,000. Reserve Fund (Rebate on Discount) \$25,000.
 DIRECTORS: Hon. ALPH. DUMAS, M.P., President. A. S. HARKLIN, Esq., Vice-President. Messrs. DUMONT LAVIOLETTE, JOEL LEDUC, A. L. DE MARTIGNY. A. L. DE MARTIGNY, Managing Director. TANCREDE BURNETT, Assistant Manager. E. G. ST. JEAN, Inspector.
 BRANCHES: St. Hyacinthe—A. Clement, Manager. Edmonton, Alberta, N.W.T. Beauport—J. Leduc, " J. E. Taurinelle, Manager. Hull, P.Q.—J. P. de Martigny, " " " " St. Sauveur, Quebec—N. Dion, " " " " BRANCHES IN MONTREAL: Quebec, rue St. Jean—C. S. Powell, " " " " Fraserville—J. O. Leblanc, " " " " Valleyfield—La. de Martigny, " " " " Victoriaville—A. Marchand, " " " " St. Anne de la Prairie—J. A. Rousseau, " " " " St. Jean Baptiste—A. Boyer, Manager. Ste. Catherine—H. Bourbeau, " " " " St. Henri—H. Dorion, " " " " Rue Ontario—G. Leduc, Jr., " " " "

SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES

CORRESPONDENTS:

London, England: Le Credit Lyonnais, La Compagnie Nationale d'Escompte de Paris. Paris, France: Le Credit Lyonnais, Le Comptoir National d'Escompte de Paris. New York: National Bank of the Republic, Bank of America. Boston, Mass.: National Bank of the Commonwealth, National Bank of the Republic. Chicago: Bank of Montreal. Canada: The Merchants Bank of Canada, Bank of British North America. Letters of Credit and Circular Notes for travellers issued and available in all parts of the world.

THE

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 Rest - - \$1,200,000

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres. W. H. Hamilton, Esq. Matthew Loggatt, Esq. Jas. Crathern, Esq. Robt. Kilgour, Esq. John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager. A. H. IRELAND, Inspector. G. H. MELDRUM, Ass't. Inspector.

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West, City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Ste. Marie	Walkerville
Barrie	Dundas	Orangeville	Waterford	Waterford
Bellefleur	Dunnville	Ottawa	Simcoe	Waterloo
Berlin	Galt	Paris	Stratford	Windsor
Berlin	Godolphin	Parkhill	Strathroy	Woodstock
Brantford	Guelp	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jct.	
Chatham	London	Sarnia	Walkerton	

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branches: 19 Chabouillez Square, and 276 St. Lawrence Street.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland. GERMANY—Deutsche Bank. INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China. PARIS, FRANCE—Lazard Freres & Co. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia. BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The American Exchange National Bank of New York. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The American Exchange National Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. HONG KONG—First National Bank. Commercial Credits issued for use in all parts of the world. Exceptional facilities for the class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$15,600,000

ANNUAL INCOME over \$2,600,000

Sum Assured over \$67,000,000

President, A. G. Ramsay. Secretary, R. Hills. Superintendent, W. T. Ramsay.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S.H. EWING, Vice President. HENRY ARCHBOLD. W.M. MACPHERSON. W.M. RAMSAY. SAMUEL FINLEY. J. P. CLEGGHORN. F. WOLFELSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES.

Aylmer, Ont.	Meaford	Owen Sound	Trenton
Brockville	Montreal	Ridgetown	Waterloo, Ont.
Calgary, N.W.T.	St. Catharines	Smith's Falls	Winnipeg
Clinton	St. Branch	Sorel, P.Q.	Woodstock, Ont.
Exeter	Morrisburg	St. Thomas, Ont.	
Hamilton	Norwich	Toronto	
London	Ottawa	Toronto Junction	

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. Johns.

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank Ltd., Glyn, Mills, Currie & Co., Morton Rose & Co., Liverpool Bank of Liverpool, Cork—Munster and Limerick Bank, Ltd. Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN THE UNITED STATES—New York—Mechanics Nat Bank, W. Watson and R. Y. Heblen, agents. Bank of Montreal, Montreal, Bliss & Co., National City Bank, Boston—State Nat. Bank, Portland—Case Nat Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of credit and Travellers' Circular Letters issued, available in all parts of the world.

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.

Ontario Mutual Life

Head Office, WATERLOO, Ont.

As of December 31st, 1895.

1894- Total Assets	\$1,866,718.99	1895- Interest Income	\$ 144,916.00
1895	1,500,127.05	INCREASE	\$ 326,591.94
INCREASE	\$ 366,591.94	1894- Actual Liabilities	\$ 138,757.00
1894- Reserve	\$2,242,500.00	1895	130,781.00
1895	2,609,091.94	INCREASE	\$ 7,970.00
INCREASE	\$ 366,591.94	1894- Total Expenses	\$ 117,439.25
1894- Total Income	\$ 2,998,991.94	1895	116,801.30
1895	2,632,400.00	DECREASE	\$ 3,638.95
INCREASE	\$ 366,591.94	1894- Ratio of Expenses to Income	17.79 per cent.
1894- Premium Income	\$ 2,711,184.00	1895- Ratio of Expenses to Income	15.81
1895	2,616,284.00	DECREASE	1.98 per cent.
INCREASE	\$ 94,900.00		
1894- Interest Income	\$ 144,916.00		

Surplus on 4 percent basis \$108,735.86
Gov't basis 315,000.00

NET RESULT OF 1895

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

RETRENCHMENT - An actual decrease in items of loss and expense.

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

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

Head Office for

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.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894	\$2,249,398.12
Assets, December 31, 1894	1,787,181.85
Liabilities, Actuaries' 4% Valuation	960,930.53
Surplus, Actuaries' 4%	826,251.32
Policies issued in 1894	\$22,114,526.00

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

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but 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, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD,
C. P. FRALEIGH,
A. WHEELWRIGHT,
WM. T. STANDEN,
ARTHUR C. PERRY,
JOHN P. MUNN,

President,
Secretary,
Assistant Secretary,
Actuary,
Cashier,
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

AGENTS DIRECTORY

MILLAR, RIDDELL & LEVESCONTE,
BARRISTERS, SOLICITORS, NOTARIES, ETC.
55 & 57 Yonge Street, - TORONTO.

W. R. Riddell, Charles Millar, R. C. Le Vesconte.
Telephone 678. Cable "Rallim, Toronto."

MUNTZ & BEATTY, ROBERT STRANG

GENERAL AGENTS, GENERAL AGENT.

CALEDONIAN Ins. Co'y. Liverpool & London & Globe Ins. Co.
QUEEN Ins. Co'y. London & Lancashire Fire Ins. Co.
TORONTO, 15 Toronto Street Alliance Assurance Co.
British North American Fire Ins. Co.
Office, 465 Main St., WINNIPEG.

H. D. P. ARMSTRONG,
GENERAL AGENT
Guardian Assurance Co.,
TORONTO.

WALTER I. JOSEPH
MANAGER,
Western District, Province of
Quebec, for
Union Mutual Life Insurance Co.,
Office: 182 St. James Street,
Telephone 2365. **MONTREAL.**

EDWIN P. PEARSON,
— AGENT —
Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, **TORONTO**

NAPOLEON PICARD,
Insurance Agent,
Montreal.

GEORGE McMURRICH,
Fire and Marine Insurance Agent,
—) GENERAL AGENT (—
Alliance Assurance Company,
OFFICES:
No. 34 **YONGE STREET,**
TORONTO.

F. M. COLE,
INSURANCE BROKER,
1731 Notre Dame Street,
MONTREAL.
OFFICE TELEPHONE 713.
RESIDENCE " 4160.
Special Agent Commercial Union
Assurance Co.

MEDLAND & JONES,
GENERAL INSURANCE AGENTS
REPRESENTING
Scottish Union and National Ins. Co.
Guarantee Company of North America,
Insurance Co'y. of North America.
Mail Building,
OFFICE: } Cor. King and Bay Streets
TORONTO.

PERCY R. GAULT,
Special Agent,
Royal Insurance Co.
MONTREAL.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

CHAS. R. BLACK,
Accountant, Auditor,
Trustee, Commissioner, etc.
Bank of Toronto Chambers,
Tel 257. **MONTREAL.**
REFERENCES—Geo. Hague, Esq.
Merchants Bank of Canada; A. M.
Crombie, Esq., Can Bank of Com.
Thos. P. Howe, Esq. Bk. of Toronto.

W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

J. W. H. HOLBY,
General Insurance Agent,
REPRESENTING
Queen, Aetna, Western, British Amer-
ica, London Assurance, Waterloo,
Federal Life and London Guarantee
and Accident Co.
BRAMPTON, Ont.

WALTER KAVANACH,
CHIEF AGENT
SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,
GENERAL AGENT FOR THE PROVINCE OF QUEBEC,
NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street, **MONTREAL.**

MCCARTHY, OSLER, HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.
Freehold Buildings, - - Victoria Street,
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,
Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

J. A. FRIGON, N. MARCHAND
FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

C. W. ROCHELEAU,
General Insurance Agent,
THREE RIVERS, P.Q.

E. A. SELWYN,
Insurance & Loan Agent,
REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, **OTTAWA.**

G. H. WEATHERHEAD,
General Insurance Agent,
Representing the Leading English and
Canadian Fire Insurance Co's.
Also Agent for the
Sun Life Assurance Company and
Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

GEO. C. REIFFENSTEIN,
AGENT
Hand-in-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
160 Canal St., OTTAWA.

W. H. GODWIN,
General Agent
Guardian Assurance Co.,
London Assurance Corp'n.
Agricultural, of Watertown
British America Assurance Co.
KINGSTON, ONT.
Agricultural adjustments a specialty.

EDWARD McMAHON,
Agent at Ottawa.
Sun Fire Insurance Office,
OF LONDON, ENG.
OFFICE:
26 SPARKS STREET,
Russell House Block. **OTTAWA.**

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

J. D. ANDERSON, Jun.
ACCOUNTANT
Real Estate, Collection
and Financial Agent.
Room 15 - - 214 St. James St.,
MONTREAL.

G. H. ALLEN
INSPECTOR
Standard Life Assurance Co.,
KINGSTON, ONT.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies.
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Insurance Co.
Canada Accident Assurance Co.
Standard Life Assurance Co.

F. F. MACNAB,
General Insurance Agent,
ARMPHUR, ONT.

BAMFORD & CARSON
General Insurance Agents and Brokers,
REPRESENTING
LANCASHIRE FIRE INS. CO.
SUN FIRE OFFICE.
Offices:
Temple Building, 183 St. James St., **MONTREAL**

J. F. RUTTAN,
Real Estate and
Fire Insurance
**FORT ARTHUR and FORT
WILLIAM.**
P.O. Address: Port Arthur, Ont.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$60,614,635.00

FIRE & LIFE

Canadian Investments
\$5,297,598.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRI BARBEAU, Esq.
W. W. OGILVIE, Esq.
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE
Assurance
Company

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, APRIL 1, 1896.

No. 7.

THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month

AT 174 NOTRE DAME ST., MONTREAL.
H. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) - - - - - \$21.00
Prices for Advertisements on application

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

A German View of Retaliation.

The action taken by the Legislature of New York, whereby German insurance companies are to be prohibited from transacting business in that State, is not so justifiable as it seems from a bare statement of its being the adoption towards German companies of the same course as the German authorities took against American companies. As is so common, there is another side to this question. The Prussian authorities did not make any special laws in regard to American insurance companies, nor subject them to any exceptional treatment. It is claimed that the American companies were only required to comply with the same laws as have to be obeyed by the German home companies, consequently the American companies are unable to substantiate any charge of unfair, or in any way exceptional treatment. The utmost any foreign company can justly claim is to be placed on the same legal position as native companies. If then the American companies in Prussia were so placed, no injustice was done, therefore no ground exists for retaliation. The claim made, or alleged to have been made, that the Prussian regulations and examinations were too stringent and needless in the case of the New York insurance companies seeking to do business in that State, and therefore they ought to have been exempted from such regulations and examinations, is in our humble judgment not a reasonable one. The Prussian authorities could not, in the very nature of things, suspend the laws in order to meet the wishes of foreign companies. The Prussian laws may be unwise, repressive, arbitrary, and injurious to life insurance interests, but so long as they are accepted by the Prussian people, and are equitably enforced, it is their own business,

and foreigners who dislike them can easily avoid such laws by keeping away from the land where they are in force. When any person enters a foreign country to seek business, he tacitly binds himself to obey the laws of that country while a visitor or resident, so also does a company which voluntarily establishes a foreign branch. The claim to have the laws of a foreign country altered to suit the ideas of foreign residents is somewhat impertinent, and the threat to punish such a country for adhering to its own laws, and giving foreigners no special privileges, is wholly unreasonable.

Correspondence.

AN esteemed correspondent thinks that our columns would have increased interest if managers and agents could be induced to give their views upon different points of insurance business. He would be glad, for instance, to see what reply some of his confreres would give to the letter of which the following is a copy: "I now return you receipts for payment of this loss, also cancelled policy. I may say that this loss is very much regretted by me, as when I took the insurance it was with the impression that if there was a gilt-edged risk in the country this was one, and as far as human foresight is concerned it was. Sometimes one is tempted to believe that what are called inferior risks where the moral hazard is good, are in the end the most profitable, as they pay a higher premium and the managers generally re-insure down on them, so that when a loss does come it is not felt so much, besides which there is a larger premium to pay it with." In reference to our correspondent's desire to see what reply some of his confreres would give to the letter, we may say that our columns are always open for letters having a bearing upon matters of current interest affecting insurance or general financial affairs. Communications thoughtfully expressed, evidencing knowledge of their subject, of moderate length, and free from personalities, are always welcome. Any letter intended for publication in the next issue should reach us not later than the 13th or 20th of the month. Having given this general intimation, we beg to thank our correspondent for a copy of the above letter, and to express our desire to see what his views are upon the points it raises.

A Paper Currency
Article

MR. EDMOND J. BARBEAU, of the Credit Foncier of this city, has an article on note circulation in the March number of *La Revue Nationale*. The writer opens his theme by some remarks, which seem intended to take the conceit out of this generation by showing that we moderns, in art, literature, manufactures, science, were equalled by the ancients, our achievements being only developments of what existed in past ages. He applies this to our current forms of money, in which he is quite justified, as forms of paper currency, bills of exchange, and letters of credit were doubtless familiar to merchants in ancient times, as it was an absolute necessity to have some more portable money than metal. Short sketches follow of the currencies of the Bank of England, the Bank of France, and the Dominion Government. Mr. Barbeau points out that in one feature the Bank of France is more extensively and popularly useful than the Bank of England. He draws attention to the extraordinary number of promissory notes discounted for small traders by the Bank of France. According to a report of the bank, he finds that 5,667,110 of this class of notes were held. Amongst them there were 10,100 bills for \$2, or under, \$36,417 for from \$2 to \$10; and 1,276,072 from \$10 to \$20. This exhibit, he says, shows that the great French bank is no less useful to small dealers than it is to capitalists. The very small sums for which bills are given in France is well known in England, and it is also known that they are paid at maturity, a dishonored note given by a French merchant being practically unknown to the English banks which receive them for collection. Mr. Barbeau, in speaking of bimetalism, remarks justly that it causes no difficulty in France, because gold is readily obtainable for notes. *La Revue Nationale* for March is full of good matter, the subjects are interesting, the historic ones instructive, and their treatment is characterized by that brightness of style which is the peculiar gift of French authors.

A Benzine
Case

THE Supreme Court of Wisconsin has placed an interpretation upon the clause in a policy forbidding the presence of benzine in premises insured, which makes such clause practically of no effect. The furniture store and repair shop of one Faust were insured in the American Fire Insurance Company. The policy contained these words "This entire policy, unless otherwise provided by agreement endorsed hereon or added hereto, shall be void * * * if (any usage or custom of trade or manufacture to the contrary notwithstanding) there be kept, used, or allowed on the above described premises, benzine." Claim being made to recover amount of the policy, the trial court granted the company's motion for non suit, upon the ground that the contract of insurance was rendered void by a violation of the provision prohibiting the keeping or use of benzine. The Supreme Court took a different view, and one not entirely consistent with the prohibitory terms of the policy. The judgment reads "Keeping in mind the undisputed evidence that the prohibited article was

not kept as an article of merchandise for sale, but as an article usually and necessarily kept in operating the business of the repair department of the furniture store, which the policy expressly covers, we find abundant authority to support the general rule, which we adopt, that where a contract of insurance, by the written portion, covers property to be used in conducting a particular business, the keeping of an article necessarily used in such business will not avoid the policy, even though expressly prohibited in the printed conditions of the contract." The Court pointed out that a rigid enforcement of such a clause as the above would prevent the business of a furniture repair shop being carried on, and said "No such absurdity can be held to have been contemplated by the parties, unless the terms of the contract are such as not to permit of any other reasonable construction." The issuance of a policy covering a furniture repair shop, in which there was a clause prohibiting the use of benzine, was certainly an "absurdity," and shows there to have been some laxity on both sides. The insured person ought to have pointed out the necessity of benzine to his daily work, and the company should have known that benzine was such a necessity in a furniture repair shop.

JUSTICE BABY ON INCENDIARISM.

When opening the Court of Queen's Bench in this city on the 2nd ult., Mr. Justice Baby delivered an address to the Grand Jury of more than usual interest, in the course of which he expressed a high opinion of the functions and privileges of the grand jury system. As several of the prisoners to be arraigned before the Court are charged with incendiarism, the Judge made some comments upon the prevalence of this crime, which are worthy the serious attention of the fire underwriters. To avoid any misapprehension as to the views of Justice Baby, we give his exact words as read in Court:—

"The great facilities afforded by insurance companies to individuals for insuring arises no doubt from the great rivalry and competition which exists among them, by which they are induced, most of the time, to lay aside such precautions as are necessary to secure a safe risk, and which makes them accept a premium which otherwise, if listening to common prudence only, they would refuse. This is evidently an incentive, I must say, to the committal of the crime, the extent of which is now so loudly complained of, and justly so. Be it as it may, the prevalence of arson in our midst, it must be admitted by all, has justly alarmed the public, for it is a crime which involves very often the danger of loss of life and property, and the alarm is greater when it is seen that incendiaries band themselves together for the commission of this nefarious crime."

There is no misunderstanding this language. It is a clearly drawn indictment against the fire insurance companies for affording such facilities to fraudulent insurers as constitute an incentive to the crime of incendiarism. They accept risks, says Judge Baby, which common prudence dictates should be refused, and they lay aside the precautions necessary to secure safety in risks. It is very easy to make charges in such general

terms as the above are couched in. It is no less easy to traverse such accusations by a general denial. A controversy on such lines is like the exchange of blank cartridge between opposite troops,—the result is neither loss nor gain.

While it may be admitted that risks are taken at times more incautiously than prudence dictates, and that excessive competition lessens the precautions requisite for safety, we may be allowed to point out to the very able and greatly esteemed censor of the insurance companies, that the special risk of incendiarism is created by a form of danger which is extremely difficult to detect, or to guard against. The annals of every Court of justice are full of illustrations of the impossibility of taking effective precautions against criminal acts. In every sphere of life there must be trust exercised to some extent, business would be impracticable without credit. The necessity for some confidence being shown between business persons makes trust so invaluable, and so sacred, and its breach so criminal. He who has robbed one who trusted him, and who pleads as an excuse that "facilities" were given him which prudence would have denied, and that due precautions were not taken to prevent his acting dishonestly, deserves all the severer punishment for putting in so audacious a plea. The very over-confidence shown by fire underwriters at times increases the crime of incendiarism, for the more a man is trusted the baser he is for betraying his trust. The rascal who says, "I cheated you, because you believed me to be honest," is a villain too hardened to be at large. The insurance companies may be to blame, in some instances, for being too ready to accept risks, but their readiness to take them too trustingly is no temptation to any man to commit incendiarism who is not already a criminal at heart, and waiting only for a chance to be a thief in action. This constitutes the "moral hazard" of insurance, the detection of which is so difficult,—indeed, in most cases, is utterly impossible. Case after case might be cited of fires having occurred almost provable as incendiary, in regard to which suspicion points to some person whose record is honorable, or at least without anything to justify suspicion of his guilt in that instance. It must be borne in mind when considering Justice Baby's charge against underwriters, that the natural, the business-like presumption is strongly against incendiarism being contemplated by a person who insures, the risk is so great, and the chances of utter failure to make a profit out of the crime so small.

What process would Justice Baby suggest to discover whether a person in effecting a line of insurance contemplated an incendiary fire? Even the marvellous new rays which penetrate a deal plank would fail to reveal so subtle a thing as a criminal intention. When some risks are taken which are intended to lead on to a crime the circumstances are without suspicion, for rogues are cunning. The dangers arise when all seems going on regularly. Stocks insured are there to-day, and inspected, but in the night they are removed, and a fire takes place by which they are alleged to have been burnt.

Apart from the moral, the personal character hazard, some risks that ended in fraudulent claims of this class were apparently strictly on a business basis. The only ground on which the underwriters could be blamed in such cases would be, failing to detect the criminal intention of the insured.—that is, they were only at fault in transacting business in the only way business can be done, which is, showing confidence and giving credit to others for ordinary honesty. Mr. Justice Baby having so clear a view of the public danger arising from incendiaries will, we trust, take an opportunity shortly of sending some criminals with arson propensities where they will be safe for life.

ABOUT CONTINGENT COMMISSIONS.

That commissions to agents constitute one of the troublesome and unsettled questions in conducting the fire insurance business, everybody familiar with the business knows. Companies periodically examine the question in the light of changing experience, come to conclusions, and then abandon them, and start out in quest of new conclusions, and boards of underwriters every little while wrestle with the question, settling and unsettling it with the moon's changes, only to find that the last settlement is eminently unsatisfactory to both the agents and the companies. How to adjust rates to meet the various hazards is scarcely more troublesome than how to fix and maintain a scale of commissions that shall give satisfaction to all parties concerned. The agent is in the business to make money, so are the companies, and in the United States and Canada, where if the agents do not own they certainly mainly control the business, concessions have to be made pretty freely, and with the granting of more liberal commissions come higher rates, for the companies must satisfy the stockholders as well as the agents. Numerous suggestions have from time to time been made by managers and by agents for some satisfactory basis of fixing commissions which has the elements of permanence, but up to date no plan upon which all parties will agree has been presented.

Among the plans advocated, perhaps the most important, and possibly the most correct in theory, is what is known as a system of contingent commissions. At first sight it certainly would seem that both the equities of the situation and the lessening of the loss ratio may be approximately secured by making the agent's compensation largely dependent upon the profits arising from the business which he is supposed to control. Unquestionably the interests of the company and its field representative are mutual, or should be, but how shall that mutuality be best recognized and be made to bear practical results of the kind desired? Of course the underwriting profits of the company depend upon the difference between what it receives and what it pays out or becomes liable to pay out. It follows that, with a given fixed rate of premium, the less the losses it is called upon to pay, other things being equal, the greater the margin of profit. It is the theory of the advocates of contingent commissions—and the theory is a plausible one—that if a fixed commission rate of, say,

half the ordinary present rate were adopted, with a percentage of profit additional above five per cent. of premiums, graded according to the margin of profit realized, there would at once be furnished the strong motive of self-interest for the agent to apply the methods of "selection, inspection and protection" to all the risks which he may place. Well knowing that his income largely depends upon the extent of the loss occurring in his agency, he will naturally look well to the moral and physical hazard, and have a constantly watchful care that conditions unfavorable to fire origin and favorable to fire extinguishment exist. He knows that if the company makes money on his business he will be correspondingly benefited, and there is no incentive like self interest.

In order to see the working of this theory, let us suppose the adoption of the following basis and assume that the loss ratio will be as stated: Let there be a fixed commission of 7½ per cent. on all ordinary business, with a flat 10 per cent. where the loss ratio is not below 68 per cent.; 12½ per cent. for a loss ratio between 65 and 68 per cent.; 20 per cent. for a loss ratio not exceeding 55 per cent.; 25 per cent. where the ratio is not above 50 nor below 40 per cent.; and 30 per cent. for a ratio of 40 and below. We use these figures simply to illustrate the working of the plan and not as necessarily expressing the best form of gradation. Now, suppose a company to have ten agents who are comparatively careless risk takers, and fifty who, fully alive to contingent profit, are cautious in the taking and watchful in the care of their risks, and that each of the sixty agents collect \$20,000 annually in premiums. The ten have a loss ratio of 70 per cent., which, on the \$200,000 of premiums, means \$140,000 of loss. The 7½ per cent. commission amounts to \$15,000. The general expense of management, aside from commissions, may be set down at 18 per cent., or \$36,000. The combined losses and expenses will therefore be \$191,000, or within \$9,000 of the total premiums. The fifty agents report \$1,000,000 in premiums. Suppose the loss ratio to be 45 per cent., and we have \$450,000. The general expense, aside from commissions, at 18 per cent. of the premiums, is \$180,000. On this class of business the agents would be entitled to 25 per cent., or \$250,000, making the combined losses, expenses and commissions \$880,000, leaving a trade profit to the company of \$120,000. This is equal to 12 per cent. of the premiums, while the compensation to each agent is \$5,000. On the class of business done by the ten agents first named the companies realize a sum equal to 4½ per cent. of the premiums as profit, and each agent, though collecting \$20,000 in premiums, gets only \$900. In the one case the agent being a loss-saver makes money both for himself and for the company, and in the other case makes next to nothing for either.

A greater loss ratio than 70 per cent. or a lower ratio than 45 per cent. would of course give results still more striking by contrast. On the supposition of intermediate loss ratios compared with a high ratio and 7½ per cent. commission, the resulting difference would be less marked but still illustrate the same principle. So

much for the theory as we can imagine it applied. These are, however, some practical difficulties in the way of a general application of the plan, including the large cities, which seem to us to be not easy to remove. The subject is one, notwithstanding, which will bear candid consideration, and the discussion of which, in the light of past experience and present needs, ought to be profitable.

INSURANCE OF WORKS OF ART

There is no kind of insurable property more neglected from an insurance standpoint than works of art. Not only are they neglected to be insured, but their insurance when effected is done in a very negligent manner. The journal entitled *Art Amateur* is correct in affirming that "risks on paintings, prints, and other objects of art are, generally speaking, accepted by insurance officers without appraisal or inspection, in the same way as upon all ordinary goods and merchandise, and usually with the proviso that they are not covered for more than their cost." No careful underwriter would approve of a proviso expressed so loosely, nor would any rational person insure a work of art for a sum restricted to its bare cost. It is impossible to ascertain the cost of many pictures held in private houses, they have come down as heirlooms, or been acquired by gift, or exchange, or by some method other than direct purchase for a given sum. In the absence of proof of cost, evidence of value is exceedingly unreliable. There is a painting in this city which is worth \$500 if an original, and only \$50 if a copy, the question being doubtful. At a recent sale in Toronto three pictures were put up as being genuine Canalettos. They had been insured for years for a large sum, yet when examined by an expert connoisseur they proved to be only colored engravings, worth not one per cent. of what they had been insured for. There is an exceedingly valuable picture in the National Gallery London, which cost only \$25. On the other hand, pictures of great value have been stored where they were regarded as lumber. Such uncertainties suggest the prudence of having pictures and other works of art in dwelling houses appraised and specifically described in the policy of insurance, with the amount recoverable in case of loss by fire for each one stated. Cases of policies being issued covering pictures and statuary are known to us which are so loosely worded as to leave a wide opening for a law suit in case of any damage being done by smoke or heat. A policy which is supposed to cover pictures should have them catalogued with a limit to each. As pictures are susceptible to damages which the inexperienced imagine to be irremediable and destructive of their entire value, but which are capable of complete restoration at a moderate cost, any policy covering pictures should contain a provision, that in case of dispute arising as to the injury done to any picture, it should be submitted to a qualified expert to assess the damage, as claims for total loss have been made without justification, the owner being quite unaware of the powers of a picture restorer.

FLEMING vs. THE LONDON & LANCASHIRE LIFE ASSURANCE CO

The suit brought to recover \$10,000 from the London & Lancashire Life Assurance Company, for amount of two policies on the life of one James Fleming, raises a question which is by no means free from difficulty as a matter of law, clear though it is as regards equity and justice. In November, 1894, Fleming applied to the Company for assurance to extent of \$10,000, and the risk was accepted. No cash was paid, but notes for each of the premiums on two policies of \$5000 were given, one by the insured, the other by his brother. Mr. White, the agent who received these notes, was not authorized to accept payment of premium in this form. They were never submitted to the Company; they were not in the form required by the Company, for notes of this class; they were payable to the agent personally, and he discounted them as a private transaction. The agent sent his personal note to the Company to cover the Fleming premiums. The notes of both the Flemings to White, the agent, and of White to the Company were never paid, and at the end of May, 1895, the policies were cancelled. A few days later one of the Fleming notes was sought to be renewed, but this was not done. In June the insured died of consumption, and his mother, to whom the policies had been assigned, sued the Company to recover their amount. The defence was a plea that, when a note given for payment of a premium is dishonored, the policy on account of which it was given is thereby made void. This is clearly and indisputably equity, for the policy of life insurance in question was a contract binding the company to pay a given sum on the decease of the person insured, on condition that a certain sum had been paid to the insuring company as premium. The note given by the Agent White was not payment of Fleming's premium, and that note was not paid when due. The person insured, James Fleming, knew from the receipts handed him for his notes, and also from the express terms endorsed on the policies, that the policies would be made void if the notes were not paid at maturity. When Fleming assigned the policies to his mother, two days before his death, the Company refused to record the assignment because of their having been cancelled for non-payment of premiums.

Chief Justice Meredith, who tried the case at Toronto, gave judgment in favor of claimant, although he admitted it was one of much difficulty. The whole case was submitted to the most eminent members of the Bar of Ontario. Mr. Christopher Robinson, Q.C., whose opinion and that of Mr. Nesbitt, Q.C., will command the universal respect of their profession. Mr. Robinson, Q.C. advises the London & Lancashire as follows:—

"I have not thought it necessary to investigate the case so thoroughly as to enable me to express any further opinion. It seems to me to be open to doubt whether it has been properly held upon the evidence that White's note, which the defendants said they would 'hold as requested,' was taken in satisfaction and discharge of the premiums. As I understand the facts,

whatever may have taken place between White and the Company, the insured never paid his premium otherwise than by giving notes for it, which were dishonored, nor was he ever led by the Company in any way to believe that he had done so or would be treated as if he had. He received nothing apparently but a receipt for the notes, followed by a policy stating that it would be void on non-payment of them.

"I am not satisfied that, under the circumstances, the insured has necessarily been relieved from the forfeiture by non-payment of the notes, or that the dealings with them between him and White amounted as against the Company to a payment in cash of the premium."

Acting on the above, the Company has given notice of appeal, and the case will be heard early in the summer.

THE CONFEDERATION LIFE ASSOCIATION.

The 24th Annual Report of the Confederation Life will be found in full on a later page. As the general effect of periods of depression is to induce more thoughtfulness, when the contingencies of danger ahead begin to assume a threatening form, we are satisfied that this apprehension and the caution necessary for avoiding danger are to some extent favorable to life assurance. Some persons no doubt are made more reflective of the future in such times, and they insure their lives, or increase their assurance accordingly. On the other hand hard times diminish the resources of policyholders, and the scarcity of money in some cases leads to those not insured deferring applying for a policy from economic necessity. We regard then the moderate check put upon the advance being made by the life assurance companies in 1894 and 1895 as a very natural result of the depression felt in all lines of business.

The Confederation Life has little to complain of in this respect. The following table gives an exhibit of the business in 1894 and 1895:—

FINANCIAL MOVEMENT.			
	1894.	1895.	Increase+ Decrease-
Premiums.....	\$807,735	\$852,874	+ \$45,139
Interest and Rents....	195,580	203,707	+ 8,127
Total Income.....	1,003,315	1,062,641	+ 59,326
Pays to Policy-holders....	435,251	397,073	- 38,178
Expenses and dividends....	215,643	211,410	- 4,233
Total outgo.....	650,895	608,492	- 42,403
Excess of income over outgo.	352,420	454,149	+ 101,729
Total assets.....	4,870,833	5,324,438	+ 453,605
Policy and other reserves....	4,339,215	4,757,451	+ 418,236
Surplus as regards Policy-holders.....	401,673	434,254	+ 32,581
Surplus over all liabilities, including capital stock.....	301,673	334,254	+ 32,581

MOVEMENT OF POLICIES.			
No. of new policies taken....	2,248	2,421	+ 173
Sum assured under them....	\$3,528,204	\$3,544,920	+ 16,716
No. in force.....	10,625	17,590	+ 6,965
Sum assured in force.....	\$25,455,342	26,611,718	+ 1,156,376

It will be noted that the items indicating increased business, and larger income from investments, are larger

in 1895 than previous year. while the total of payments for death claims, surrendered policies, expenses, etc., are smaller than in 1894, thus making the excess of income over outlays \$101,729 larger than the balance in previous year. In our last year's notice of this company's report, we threw out a warning against transient policies, or those not likely to be maintained. The case alluded to in another column illustrates our remark, that such policies have an especial element of moral risk which is "developing a danger to life assurance that needs much care to avoid." Agents are tempted to look no further than the present, to accept and help to push applications through solely with a view to the first commission. The Confederation Life conducts its business on a conservative basis, endeavoring as far as possible to avoid the dangers and drawbacks inseparable from excessive competition, an indulgence in which, sooner or later, frustrates its own aim. Mr J. K. Macdonald is built on conservative lines, caution and prudence are his leading characteristics as a manager, with these he combines a quiet determination to make good and substantial progress year by year. In the President, Sir William Howland, and Mr W. H. Beatty, Vice President, he has two long-experienced and able colleagues. The business of the Confederation Life for the Province of Quebec is in charge of Mr. H. J. Johnston, who may, with his assistants, be relied upon to render valuable services.

THE ALGER CASE.

The trial of George E. Alger has resulted in a verdict of guilty. He was indicted for conspiracy to defraud the Equitable Life Assurance Society by being a party to securing a policy on the life of his wife for \$5,000 which was procured by gross misstatements in regard to her health.

George E. Alger who seems to have been less prosperous than his neighbors. His farm was mortgaged, and he was deeply in debt. A fire insurance risk with such circumstances associated with it would have a serious moral hazard, and this moral hazard developed a conspiracy to defraud some insurance company. The man's finances were known to be low by an insurance agent as well as by the medical adviser of his company. The agent fled when suspicion became excited, so also did the doctor. The latter, Dr. Francey, however returned to Canada, presumably under an agreement with the authorities that on making a full revelation of the conspiracy he would not be prosecuted. The evidence of this person was to the effect that a proposition was made to Alger to insure the life of his wife for \$5,000 or \$7,000. The health of this woman at the time was very precarious, as Dr. Francey knew she was doomed to an early death from consumption. Manifestly an excellent risk for fraudulent conspirators to handle. Dr. Francey testified that he made an examination on behalf of the Equitable Life Assurance Society, and on point affecting the proposed risk his medical report was favorable, but on every point he wrote the opposite of the truth. The evidence brought out that Alger, the husband, agreed to pay

the medical referee a very handsome bonus out of the insurance money. There was abundant testimony to prove that this scheme was developing into a systematized plan of robbing a number of life insurance companies, several of which had a narrow escape. The insured woman lived only a short time after being accepted, and suspicion being excited, the body was exhumed, with the result that eminent physicians swore that the post-mortem examination conclusively proved her to have died from chronic, or prolonged consumption. Thus far nothing could be more conclusive of fraud, the case for the Crown was overwhelming in directness and fullness. The defence relied upon the testimony of neighbors that the deceased was not a consumptive person, and upon the opinions of several country doctors that the post-mortem examination did not prove her to have been consumptive for any length of time. The husband swore that his wife died of cholera morbus, by which he damaged his defence seriously. Justice Falconbridge charged strongly against the prisoner, and the jury gave the only possible verdict "according to the evidence," which was, "guilty of conspiring to defraud the Equitable Life Assurance Society." The sentence of seven years in the penitentiary at once followed, as we trust it may follow all such infamous crimes.

THE LONDON LIFE INSURANCE COMPANY.

The above Company held its twenty-first annual meeting at London, Ont., on the 5th March, when the Report was presented, which will be found on a later page of this issue. In order to compare the business of 1895 with 1894 we give the following table showing the

FINANCIAL STATEMENT.

	1894.	1895.	Increase + or Decrease
	\$	\$	\$
Premiums	132,581	100,889	- 31,692
Interest	21,481	25,513	+ 4,032
Total income	154,062	126,402	- 27,660
Payments to policyholders..	44,238	55,675	+ 11,437
Expenses and dividends....	57,737	79,025	+ 21,288
Total outgo.....	101,975	134,700	+ 32,725
Excess of income over outgo	52,087	51,702	- 385
Total assets	470,608	522,887	+ 52,279
Policy reserves and other liabilities	407,523	458,473	+ 50,950
Surplus as regards policyholders including capital..	63,085	64,414	+ 1,329
Divisible surplus.....	13,085	14,413	+ 1,328

The expansion of receipts from premiums and interest by \$32,341 over 1894 was offset by an increase in disbursements, which is stated to have been caused by the expenses incident upon the extension of the industrial branch, which in the early stages are usually somewhat heavy. The mortality was not quite as favorable as in 1894, but was within the anticipated rate. The amount of insurance in force was increased up to \$4,137,000. Considering the unfavorable conditions so continuous throughout 1895, the last Report of the London Life may be fairly regarded as satisfactory.

THE EFFECTS OF LIENS ON INSURANCE.

A group of decisions recently published in the law journals all have the same general bearing in regard to the effect of a lien being placed upon property which is insured. We are unable to reconcile some of these decisions with the explicit terms of the policies which they practically interpreted in a sense contrary to that intended by the insuring companies. Such words as, "any change in the title, interest, or possession of the property insured, made without the assent or subsequent approval of the company, shall void this policy of insurance," seems very clearly to relate to such a contingency as a lien being placed upon a property. When a property is placed under a judgment lien, a chattel mortgage, or an ordinary mortgage, the "title and interest" of the owner of such a property are changed, they are no longer his absolutely, they are only his upon his removing the lien upon the property, whatever the nature of that lien may be. The very terms of a mortgage convey the "title" to the mortgagee during the continuance of the loan which it secures. A judgment lien as clearly gives the creditor in whose behalf it is insured, an "interest" in the property of his debtor, and the legal "possession" of an article placed under a chattel mortgage is vested in the mortgagee. When an insurance company issues a policy covering certain property, the contract for indemnity in case of loss by fire is made with the then owner of such property. The personal element is one of the express conditions of the instrument, and a very important one, as a company may accept a risk from one person, which it would decline to take from another. Or, it will accept a risk which is believed to be free from encumbrance, which it would look askance at if known to be covered by a judgment lien or a mortgage, for, strange as it may be, the inflammability of property is increased by its being made subject to a lien. This does not arise from the risk of incendiarism being introduced, though that has to be considered, but is a natural result of property having indefinite ownership, and being therefore less carefully looked after than before a lien was put upon it. A mortgagor very frequently is greatly irritated at having a mortgage registered against him, and if he is the occupant of the property, he is tempted to become very careless, if not reckless, about its protection from fire. He comes to the conclusion perhaps that the only chance of getting rid of the incubus is by selling out to the insurance company by letting the place burn up. A fire causing total loss of a property is often a god-send to a mortgagor, and one who has been put under a judgment lien will often watch the fire which removes a lien with great satisfaction. With all deference then to the Courts which have decided that mortgaging a property is not an avoidance of the policy of insurance under the clause which declares it void by any change in the title, interest, or possession of the property, we hold that a serious alteration has been made in the conditions of the contract between insurer and insured when the property at risk is placed under a legal lien such as a mortgage or a judgment. An insurance company is equitably

entitled to notice of such change in the "title and interest" of any property it has covered, and, in default of due notice and securing its formal assent to the change, it is fairly entitled to regard the contract cancelled by new conditions having arisen to which it has not assented.

THE SUN LIFE ASSURANCE COMPANY.

The Sun Life of Canada has issued a Report for the past year, which cannot but be highly gratifying to the large body of its friends. The past year was not favorable for any class of business, and for that of life assurance was, in our judgment, accompanied by exceedingly adverse conditions. The necessity for economy was felt more in 1895 than in 1894, and economy was all the more difficult to push further as the strain had been heavy for over a year. Many sacrifices had been made in 1894 to keep policies alive, or to secure them; in 1895 the task of paying premiums was more difficult, and many shrank from making applications, or made them for smaller amounts than they would have preferred, because other obligations left them so small a margin. Still, the Sun Life of Canada received the very large number of 6,800 applications for assurance during the year, for \$9,822,905. The close scrutiny exercised by the management is very manifest by these applications having been reduced to 6,411 before acceptance, the total approved being for \$8,866,688. No less than one million dollars of business was declined as not being up to the standard. The new policies taken in 1894 were 4,222 for \$7,307,553, showing that the increases in 1895 were, in numbers, 2,189, and in amount, \$1,559,135. This was a very handsome addition to the business to be made in a year of depression. The total insurance in force at close of 1895 was \$34,754,840, which exceeds that of 1894 by \$3,226,270.

The premium income, net, was raised considerably, and the total income went up from \$1,373,596 in 1894, to \$1,528,054, making the gross enlargement of income last year \$154,458. The net assets were \$5,365,770, compared with \$4,616,419 in previous year. The reserves on policies according to government standard stood as \$4,734,016. As we have before stated, the management of the Sun is anticipating the time when the government will reduce the rate for valuing reserves from 4 1/2 to 4 per cent., and has placed \$272,995 as an additional amount specially set aside to change standard to 4 per cent. This raises the total reserve of the Sun Life of Canada to \$5,007,011. This policy of prudentially taking time by the forelock gives the company a substantial claim on public confidence, which, however, it is enjoying to an increasing extent year by year.

The Sun Life is conducted with especial economy and the closest watch over its funds, to see that every dollar does a dollar's worth of work in some way. It is fortunate in having as Secretary so able an Actuary as Mr. T. B. Macaulay, whose wise counsel and expert guidance are greatly valued. Mr. R. Macaulay, the President, stands high as a careful, sagacious business man, whose experience and sound judgment in matters of finance are recognized all over the Dominion, to whom the Sun Life of Canada owes much of the strength of its financial position.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The 25th Annual Report of the above Company, which we published in full in our last issue, shows a large increase of business to have been acquired in the past year. The premium receipts were \$661,265, which exceed those of 1894 by \$339,000, a considerable portion of which was derived from new connections on this continent and the accession of the business of the Imperial Union Accident Assurance Company. The claims paid in 1895, including payment of the outstanding liabilities of the Imperial Union Company, amounted to \$464,740, which is 48.35 per cent. of the premium income. The premiums in re-insurances, advertising and other office expenses, salaries, rent, fees, commissions, and provision for non-renewals and for bonuses to assured, amounted to \$333,570, which is \$34.70 of premium income. The liabilities are stated to be: paid-up capital, \$500,000; loan on securities, \$200,000; reserve fund, \$500,000; balance of revenue and suspense account, including liability for unexpired risks, \$314,865; these, with unpaid accounts and unclaimed dividends, amount to \$1,558,365. The total amount of liabilities is represented by assets as follows: bonds and stocks, \$1,001,465; freehold and other property, \$244,120; agents' balances, \$136,490; rents due, cash on hand, \$87,300, making a total of \$1,558,365. The board decided to make the dividend for the year 10 per cent., with a bonus of 2 1/2 per cent. It is explained that the loan of \$200,000 was made to provide funds for certain deposits required to be made in connection with its foreign business, which would have necessitated the sale of securities at a disadvantage, by making a temporary loan, this has been avoided. We note from an Australian contemporary just to hand, that the Ocean has opened a branch at Melbourne, where a large business is expected. Our attention has been drawn to some anonymous attacks on this enterprising Company. This underhand style of warfare is most censurable. Criticism of any insurance company's affairs and methods is legitimate, and, if intelligent and fair, is useful. When such criticism is made openly, the company under review can reply and explain what may need clearing up. But it is not easy to get on the tracks of anonymous circulars in order to refute their misrepresentations and charges, such attacks, therefore, are grossly unfair and wholly unworthy attention. No reputable insurance company would demean itself by issuing such circulars as constitute a libellous attack on a rival company. The Ocean is making rapid headway, its management being specially characterized by enterprising methods which are somewhat new departures, but have been found so far to bring a large amount of business.

THE FEDERAL LIFE ASSURANCE COMPANY.

[The experience of the Federal in 1895 tallies with that of other life assurance companies, all of whom felt, more or less, the effect of business depression. The Report for past year published in full in our last issue, shows the net premium receipts to have been \$257,647, and receipts for interest and rents \$10,920, making a

total income of \$277,576. The disbursements were: death claims and endowments, less re-insurance, \$73,500; dividends, \$30,141; and surrendered policies, \$9,582, making a total payment to policyholders of \$113,224. The outlay for commissions, salaries, and other managing and office expenses was \$97,999, leaving a balance of income over disbursements of \$66,352. The assets of the Company are placed at \$499,773, made up of \$209,695 of loans on mortgages and on policies, \$70,430 municipal debentures, \$25,000 real estate, \$88,025 bank deposits and cash, \$18,601 sundry ledger assets, and \$88,020 for premiums deferred, including "short date notes secured by policies in force." To this total of \$499,773 is added \$619,803 of "guarantee capital," making \$1,119,576 as "Security for policyholders." The total amount assured is \$10,664,227. The Company added 400 lives to those assured, but the aggregate of assurance was not greatly increased, an indication of the effect of depression, which caused a smaller amount to be taken out than the average of previous years. The Directors speak of the business of 1895 having given them "reasonable satisfaction," and they regard the general character of the business done to have been of a satisfactory nature. We trust the current year will make amends for the deficiencies of the past one, by making business so profitable all round as to largely increase that of the life assurance companies.

THE ATLAS ASSURANCE COMPANY.

The report of the Court of Directors of the above Company for past year shows a gratifying increase of business, and additions to the reserve funds and assets. The Atlas has for some years been advancing in financial strength and enlarging its operations, in that steady, conservative style which characterizes the companies in the old land. In the Life department, 462 policies were issued assuring \$2,179,800. There were also issued 16 policies for \$168,000 under the Company's leasehold Assurance Scheme. The funds of the Life section increased last year, although cash bonuses to amount of \$50,920 has been paid.

The total net premiums of the Fire Department amounted to \$1,844,705, which is an increase over those of 1894 of \$30,440. The losses continued very favorable, though a trifle over those of 1894. The ratio to premiums was 55.10 per cent., as against 54.10 in 1894. This leaves an agreeable margin sufficient to cover all expenses, and to pay the satisfactory dividend of 22 per cent. upon the original paid up capital of the Company. Besides these appropriations, \$150,000 was added to Fire Fund and \$6,920 to Reserve Fund, the total of which stands at \$1,894,670. The total funds of the Company, including paid up capital, now amount to \$10,606,300. The Company's business in the Dominion under the management of Mr. Matthew C. Hinshaw, has made gratifying progress, and yielded a due share of the profits made.

Last year the premiums received by the Atlas for Canadian business were \$128,281, compared with \$115,078 in 1894, and the loss ratio to premiums was only 57.7, showing an increased and profitable business.

STOCK LIST

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

BANKS	Capital subscribed	Capital paid up	Rest or Reserve Fund	Percentage of Rest to paid up Capital	Pay value of one share	Market value of one share	Dividend for last half year	Revenue per cent on investment at present prices	Closing prices per cent on par	When Dividends payable
	\$	\$	\$		\$	\$	Per cent	\$		
British Columbia	2,750,000	2,750,000	1,113,000	89.7	100	125 00	4	6.70	125	April
British North America	4,825,000	4,825,000	1,138,111	27.50	25	57 00	5	7.70	104	June
Canadian Bank of Commerce	6,000,000	6,000,000	1,200,000	30.00	50	67 50	5	7.15	110	May
Commercial Bank, Windsor, N.S.	500,000	293,430	100,000	1.75	50	41 00	1	5.45	110	Nov
Donnison	1,500,000	1,500,000	1,200,000	100.00	70	118 00	5	7.00	115	May
Eastern Townships	1,500,000	1,500,000	750,000	50.00	50	70 00	3	4.81	115	January
Halifax Banking Co	500,000	500,000	500,000	100.00	50	55 00	3	5.01	118	July
Hamilton	1,250,000	1,250,000	575,000	50.00	100	151 00	4	7.50	124	June
Hochelega	500,000	500,000	150,000	30.00	100	55 00	4	6.00	120	March
Imperial	1,263,000	1,263,000	1,150,000	91.13	100	182 50	4	7.50	181	June
La Banque Jacques Cartier	500,000	500,000	250,000	50.00	25	21 00	5	7.00	70	June
La Banque Nationale	1,200,000	1,200,000	None	None	20	...	...	...	70	Nov
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	104 00	4	4.82	103	May
Merchants Bank of Halifax	1,500,000	1,500,000	375,000	25.00	100	101 00	3	4.25	104	February
Molson	2,000,000	2,000,000	1,375,000	68.75	50	86 50	5	5.71	101	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	50	430 00	5	4.78	220	June
New Brunswick	500,000	500,000	250,000	50.00	100	253 00	6	4.74	251	January
Nova Scotia	1,500,000	1,500,000	1,275,000	85.00	100	188 00	4	4.25	188	June
Ontario	1,500,000	1,500,000	400,000	26.67	100	81 00	2	6.00	80	June
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	180 00	4	4.41	180	June
People's Bank of Halifax	700,000	700,000	175,000	25.00	50	...	...	4.76	...	...
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	...	...	...	...	January
Quebec	2,500,000	2,500,000	500,000	20.00	100	115 00	2	4.35	110	June
Standard	1,000,000	1,000,000	600,000	60.00	50	80 00	4	4.95	161	April
Summerside	48,000	48,000	12,000	25.00	...	...	...	...	...	...
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	231 00	5	4.17	230	June
Traders	700,000	700,000	85,000	12.15	...	...	...	...	...	June
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	61 50	3	4.88	123	March
Union Bank of Canada	1,200,000	1,200,000	280,000	23.33	50	58 20	3	6.00	99	February
Valle Marie	500,000	470,000	100,000	20.00	100	55 00	3	6.00	70	June
Western	500,000	375,571	100,000	20.02	100	...	...	...	...	June
Yarmouth	300,000	300,000	70,000	23.33	75	88 12	5	5.13	107	...
LOAN COMPANIES.										
Agricultural Savings & Loan Co	600,000	626,742	120,000	22.70	50	54 00	3	5.10	108	January
Brit Can L. & Inv Co, Ltd	1,315,000	208,500	120,000	30.11	100	...	...	6.24	...	112
British Mortgage Loan Co	450,000	114,765	8,000	2.47	100	...	...	...	...	June
Building & Loan Association	750,000	750,000	112,000	14.93	25	...	...	6.07	...	75
Canada Perm. Loan & Savings Co	5,000,000	2,600,000	1,350,000	27.00	50	72 00	4	5.50	141	June
Canadian Savings & Loan Co	750,000	722,000	105,000	14.00	50	55 00	3	5.45	110	June
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	50,000	2.50	100	107 00	3	5.00	107	June
Central Can. Loan & Savings Co	2,500,000	1,250,000	300,000	24.00	100	119 00	3	5.04	119	June
Commonwealth Sav. & Inv. Society	1,000,000	322,295	10,000	1.00	50	39 50	2	6.41	78	June
Freehold Loan & Savings Co	3,222,500	1,039,100	650,550	20.17	100	100 00	3	5.50	100	June
Furners Loan & Savings Co	1,057,250	611,450	102,370	16.74	50	...	...	5.82	...	103
Huron & Erie Loan & Savings Co	3,000,000	1,400,000	700,000	50.00	50	83 50	4	5.20	107	June
Hami ton Provident & Loan Soc	1,500,000	1,100,000	300,000	20.00	100	...	...	5.83	...	120
Imperial Loan & Inv't Co., Ltd	3,000,000	770,000	300,000	38.67	100	103 50	3	5.20	103	June
Landed Banking & Loan Co	700,000	674,851	100,000	14.29	100	117 00	3	5.31	111	June
London Loan Co of Canada	675,000	675,000	71,000	10.52	50	51 00	3	5.45	...	110
London & Ont. Inv. Co., Ltd.	2,750,000	500,000	100,000	20.00	100	110 00	4	5.45	...	110
Lon. & Can. L. & Ag. Co., Ltd.	5,000,000	3,000,000	400,000	8.00	50	110 00	4	5.45	...	110
Land Security Co. (Ont., Legals)	1,588,000	548,308	100,000	18.00	100	...	...	6.00	...	100
Man & N. West L. Co	1,500,000	375,000	111,000	7.40	100	109 50	4	5.82	105	March
Montreal Loan & Mortgage Co	...	...	...	...	...	...	...	5.28	...	121
Ontario Loan & Bldg. Co., London	2,000,000	1,200,000	150,000	12.50	50	62 25	3	5.62	121	July
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62 13	3	4.83	124	June
Ontario Industrial Loan & Inv. Co	400,000	114,786	150,000	37.50	100	121 50	3	4.83	124	June
People's Loan & Deposit Co	700,000	600,000	115,000	16.43	50	...	...	...	...	40
Union Loan & Savings Co	1,000,000	400,000	200,000	20.00	50	...	...	5.15	...	110
Western Canada Loan & Savings Co	1,000,000	1,500,000	750,000	51.33	50	72 00	4	5.75	114	June
MISCELLANEOUS										
Bell Telephone	4,168,000	3,618,000	800,000	25.00	100	...	...	5.13	120	158
do New Bonds	...	...	...	...	...	...	...	...	...	...
Canada Col. Cot. Mills Co	2,700,000	2,700,000	...	...	100	...	...	...	...	...
Don. Cot. Mills	...	...	...	...	...	...	...	4.91	...	...
Montreal Telegraph	2,000,000	2,000,000	...	...	...	...	...	6.00	165	170
Montreal Gas Co	2,500,000	2,498,000	...	...	40	...	...	6.00	198	200
Montreal Street Railway	1,800,000	1,800,000	...	...	10	...	...	5.70	215	220
do Bonded Debt	1,000,000	...	...	...	...	...	...	6.25	120	128
Montreal Cotton Co	1,400,000	1,400,000	...	...	50	...	...	6.00	84	92
Richelieu & Ont. Nav. Co	1,600,000	1,600,000	250,000	15.62	100	...	...	...	...	...
Toronto Street Railway	6,000,000	6,000,000	...	...	100	...	...	...	...	...
Canadian Pacific	65,000,000	65,000,000	...	...	...	...	...	1.30	75	75
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	...	...
do Pref	10,000,000	10,000,000	...	...	100	...	...	...	...	...
Commercial Cable	1,000,000	1,000,000	...	...	100	...	...	4.42	150	160
Postal Telegraph	15,000,000	15,000,000	...	...	...	...	...	...	87	87
Royal Electric	1,250,000	1,250,000	...	...	100	...	...	6.15	115	125
North-West Land, Com	1,475,000	1,475,000	...	...	100	...	...	...	...	...
do Pref	5,200,000	5,200,000	...	...	...	...	...	...	40	70
Diamond Glass Co	500,000	500,000	...	...	...	...	...	9.00	125	148
Intercolonial Coal Co	500,000	500,000	...	...	100	...	...	...	25	30
do Preferred	250,000	250,000	...	...	100	...	...	...	50	75
Canada Central	...	...	...	...	...	...	...	...	100	115

* Quarterly.

Consols, London 109 7/8. The Stock Market is without any special features. The situation has not changed since last week.

THE FEBRUARY BANK STATEMENT.

The comparative table which is appended shows a number of changes to have occurred in the past month and in the past year, which are of a somewhat more promising character than those in corresponding periods before 1895. In order to give a wider field for observing the movements in the more significant items in the bank returns, we give in the following table the changes in each February from 1892 to 1896, with the changes made in the yearly periods which terminated with each one of those months.

		Changes during February.	Changes during preceding year.
	+ indicates Increase	and - Decrease.	
Specie and Dominion notes	1892	+ 279,563	- 354,654
"	1893	+ 95,499	+ 3,255,555
"	1894	+ 153,954	+ 1,681,171
"	1895	- 123,633	+ 2,449,221
"	1896	- 1,169,000	- 3,265,311
Due by American agents, ..	1892	- 37,949	+ 5,453,525
"	1893	- 229,256	+ 3,784,578
"	1894	- 2,100,424	- 5,927,387
"	1895	- 440,318	+ 8,038,864
"	1896	- 870,241	- 4,845,966
Call loans,	1892	+ 152,273	+ 1,639,170
"	1893	+ 62,602	+ 4,735,938
"	1894	+ 766,273	- 4,676,178
"	1895	+ 32,277	- 3,274,626
"	1896	- 1,825,712	- 3,971,05
Discounts,	1892	+ 2,081,918	+ 35,544,423
"	1893	+ 452,809	+ 11,592,642
"	1894	+ 1,286,505	+ 1,814,055
"	1895	+ 1,867,261	- 3,901,483

Discounts,	1896	+ 3,001,732	+ 11,862,490
Circulation,	1892	+ 5,615	+ 785,266
"	1893	+ 147,693	+ 267,825
"	1894	+ 31,892	- 2,375,573
"	1895	+ 101,842	- 1,787,833
"	1896	+ 390,471	+ 1,004,102
Deposits on demand,	1892	+ 1,392,152	+ 9,181,585
"	1893	+ 636,781	+ 6,792,928
"	1894	- 590,918	- 7,261,689
"	1895	+ 2,045,716	+ 4,994,241
"	1896	- 2,074,529	- 4,136,204
Deposits payable after notice, 1892	+ 1,124,805	+ 11,093,473	
"	1893	+ 1,043,085	+ 9,745,977
"	1894	+ 396,163	+ 5,430,557
"	1895	+ 813,848	+ 6,512,949
"	1896	+ 194,492	+ 6,360,160

It will be noted that the banks in the years ending February, 1893, 1894 and 1895, increased in each year the amount of their stock of specie and Dominion notes by considerable sums. Between February, 1895, and February, 1896, they, however, reduced these cash reserves by \$3,265,311, one-third of the decrease having been made in February last. The February bank return for each one of the past five years shows a decrease in the balances due to our banks by their American agents, and in the past year the total amount was reduced by \$4,845,966. In the same period the call loans were reduced \$3,971,052, a sharp decrease having occurred last February. These two sums, amounting to \$8,817,018, were diverted into the market for current or trade loans, which were enlarged last year by \$11,862,490, the month under notice having added \$3,004,

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	29th Feb., 1896.	31st Jan., 1896.	28th Feb., 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$ 20,650,517	\$21,826,412	\$ 23,921,828	Dec. \$ 1,169,895	Dec. \$3,265,311
Notes of and Cheques on other Banks	5,883,170	6,402,345	5,865,781	Dec. 519,175	Inc. 17,389
Due from American Banks and Agencies	18,602,882	19,533,123	23,508,848	Dec. 870,241	Dec. 4,845,966
Due from British Banks and Branches	4,710,922	4,299,200	3,106,880	Inc. 411,662	Inc. 1,604,042
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion	9,042,521	9,748,340	9,681,513	Dec. 705,819	Dec. 638,992
Railway Securities	11,176,222	11,072,559	8,795,965	Inc. 106,663	Inc. 2,380,257
Loans on Stocks and Bonds on Call	14,683,576	15,909,298	18,054,628	Dec. 1,825,712	Dec. 3,971,052
Current Loans to the Public	207,484,616	204,479,884	195,622,126	Inc. 3,004,732	Inc. 11,862,490
Overdue Debts	4,073,863	4,284,475	3,216,112	Dec. 210,512	Inc. 857,751
Total Assets	314,273,808	315,976,305	310,684,728	Dec. 1,402,497	Inc. 3,589,080
<i>Liabilities.</i>					
Bank Notes in Circulation	29,819,536	29,429,065	28,815,434	Inc. 390,471	Inc. 1,004,102
Due to Dominion Government	3,120,680	3,142,574	5,387,021	Dec. 21,894	Dec. 2,266,341
Due to Provincial Governments	3,296,705	3,605,176	3,367,454	Dec. 308,471	Dec. 70,749
Deposits on demand	60,419,199	62,493,728	64,555,403	Dec. 2,074,529	Dec. 4,136,204
Deposits made by the public after notice	121,446,870	121,252,378	115,083,710	Inc. 194,492	Inc. 6,353,166
Do by Banks	2,539,592	2,732,915	2,999,779	Dec. 193,323	Dec. 460,187
Due to American Banks and Agencies	177,187	171,654	156,427	Inc. 5,533	Inc. 20,760
Due to British Banks and Branches	4,265,596	4,645,748	4,162,576	Dec. 380,353	Inc. 102,820
Total Liabilities	225,858,247	228,314,138	225,139,473	Dec. 2,455,891	Inc. 718,774
<i>Capital.</i>					
Capital Stock paid-up	62,196,495	62,196,496	61,687,571	Inc. 105	Inc. 508,925
Reserve Fund	26,458,799	27,715,799	27,545,341	Dec. 1,257,000	Dec. 1,086,542
<i>Miscellaneous.</i>					
Directors' Liabilities	7,888,462	7,983,597	7,618,378	Dec. 95,135	Inc. 270,084
Greatest amount of notes in circulation at any time during the month	30,474,786	32,307,557	29,875,664	Dec. 1,832,771	Inc. 599,122

Deposits with Dominion Government for security of note circulation being 5 per cent. on average maximum circulation for year ending 30th June, 1895—\$1,814,624.

732 to the total of these loans, which is more than double the average increase of same month in preceding four years. The increase of circulation was also larger than customary at this season, and the increase of the year by \$1,004,102 was a striking contrast to the records of 1895 and 1894, when circulation declined in the course of the year respectively by \$2,375,573 and \$1,787,833. Deposits on demand are, as a rule, low in February, the drafts on credit balances being in excess of deposits, as receipts are small in volume. While these deposits are seen by the above table to fluctuate considerably, those payable after notice invariably increased in February, and without exception increased largely in the yearly period. These funds in the last five years have been steadily flowing in to the banks at the average rate of \$7,800,000 per annum. The Reserve Fund total was decreased by \$1,257,000 in February, owing to La Banque du Peuple having, very properly, ceased to include the sum of \$600,000 in their return, and the Bank of British Columbia having written off \$657,000 from the Rest, owing to losses in that Province. We trust this will soon be replaced by the recovery of debts which have been written off, and enhanced profits from a revival of trade.

LA BANQUE DU PEUPLE.

The question is being generally asked: What is the position of the People's Bank? A complete answer to this question is not possible under present circumstances. But, probably, curiosity is not excited so much just now as to what the exact financial position of the bank is, as in regard to the position in which it stands to the shareholders, the creditors, and the public. La Banque du Peuple holds a Charter which is one of the most eccentric ever formulated, the absence of business-like precautions against the dangers incident to joint stock companies being a prominent feature. The bank is a nondescript combination of a private firm and a joint stock bank.

The directors constitute the Corporation, the shareholders having no power over them, or any control over any part of the business. At the recent annual meeting on the 23rd March, the legal adviser of the bank, Mr. Geoffrion, Q.C., stated, that by the terms of the Charter, the shareholders had to be called together annually to receive a statement of the affairs of the bank and to appoint auditors. These are the only functions of the stockholders, as provided for by the Charter.

They have the privilege of meeting once a year to hear a statement, and they can appoint persons to verify it; beyond these, they have no further responsibilities, or privileges, or powers. Of course when a body of men are assembled they can hardly be stopped talking, but outside of that the stockholders could not go. Beyond relieving the feelings of a number of aggravated shareholders, who have very just cause for anger, the discussion at the meeting had no result. What then is being done at the bank? The Board sends a monthly return to the Government as though it were a going concern, but the statement is hardly

consistent with this being the case. Nor is it consistent either with the bank being in course of liquidation. It seems to be suspended like Mahomet's coffin, hanging between the heaven of hope and the ground of utter collapse. The situation is not a desirable one to be maintained. It raises utterly delusive ideas as to the ultimate outcome of the bank, and keeps up discussion over affairs which cannot too soon be sunk in oblivion. The financial position is as follows; the bank has the following liabilities and assets.

<i>Liabilities.</i>	
Notes unredeemed	\$51,464
Deposits bearing interest	3,529,117
Due other banks	10,405
Due on dividends	12,988
Capital	1,200,000
Total	\$4,803,974
<i>Assets.</i>	
Specie and Dominion notes	\$ 929
Notes redemption fund	41,680
Notes and cheques on other banks	11,797
Deposits in banks	299,671
Call loans	16,100
Debentures	104,532
Loans on deposits	287,452
Loans on current discounts	1,958,955
Overdue debts	1,689,700
Real estate and mortgages	715,606
Total assets	\$5,125,822
Total liabilities	4,803,974
Nominal surplus	\$321,848

As to the Liabilities, they cannot be reduced. As to the Assets, their value is an unknown quantity. The debts represented by discounts for \$1,958,955 are liable to serious depreciation, so also are the "overdue debts" for \$1,689,700. Indeed as a matter of fact the discounts are really overdue debts. A very sanguine estimate of the value of these two sums, which make a total of \$3,648,655, is that they will realize \$2,600,000, a more cautious valuation puts them as worth about \$2,000,000. The real estate, including the bank premises and mortgages owned by the bank, are in the statement for \$715,606. Opinions differ very widely as to the value of these assets: if the Directors succeed in converting them into \$600,000 cash, they will do well.

What is the value of the Asset "call loans, \$16,100"? As these loans have been left uncalled and uncollected for over eight months, when money was urgently needed, we fear they are like the spirits Hotspur said he could call from the vasty deep—they won't come at call. What are the "debentures" which the Board is clinging to? Surely if marketable they would have been sold months ago. There are assets valued in the statement aggregating \$4,484,893, all of which will be subject to depreciation, upon the extent of which depends the position of the bank to its shareholders and depositors. We believe the Directors are administering their most disagreeable trust with the utmost economy and faithfulness. Their position is made a most anomalous and embarrassing one by the Charter. Their personal and official interests, however, seem to us so bound up with those of other creditors as to afford a guarantee of their doing all that is possible to make the best of the wreck.

A NEW PROVINCIAL LOAN.

The Provincial Government and the Province generally may be congratulated upon floating a new loan for \$3,000,000 on more favorable terms than any preceding ones. The competition was very keen, capitalists of London, Paris, and New York being bidders, besides several leading Canadian banks. The successful tenderer was Mr. R. Wilson Smith, Mayor of this city, and proprietor of the CHRONICLE. His bid was a bold one, but it will prove to have been prudently offered, as the financial credit of the Province of Quebec has been so enhanced under the administration of the Hon. Mr. Taillon.

The whole loan, which bears 4 per cent. interest, will be placed in Canada, where money is now seeking investment in sufficient volume to enable this to be done without any difficulty. The Province will not be asked to pay any commission or expenses of any kind, and the premium received will be very acceptable to the Provincial Treasury.

FINANCIAL ITEMS

The Ville Marie Bank has opened a branch on St. Lawrence Main St., in this city.

George Dobie & Company, private bankers, Glencoe, Ont., suspended payment on the 18th ult.

Aluminum in 1856 was worth \$90 a pound, since then it has gone down in price until it has receded to 35c to 40c per pound.

The Executive Council of the Canadian Bankers' Association, held a meeting in this city on 26th March. The annual meeting was fixed for 9th September next.

Messrs. Horne Payne and Mitchell Innes, with other English capitalists, passed through the city last week en route to British Columbia, where mining enterprises will be investigated.

Mr. W. F. Harper, one of the oldest Canadian bankers, died at London, on 22nd March. He was for some time manager of the Commercial Bank, and later of the London branch of the Merchants' Bank. He was well known throughout Canada and very highly respected.

Mr. A. L. de Martigny, manager of the Jacques Cartier Bank, is retiring in order to contest the constituency of Beauharnois at the coming election. He will be succeeded as manager by Mr. Taucrd Bienvenu, who has been for some time assistant manager.

The following are the figures of the Canadian clearing-houses for the week ended with March 26th, 1896, compared with those of the previous week and with same week 1895:—

CLEARINGS.	March 26	March 19	March 28, 1895.
Montreal	\$8,008,539	\$8,905,373	\$8,528,008
Toronto	5,497,110	6,223,070	4,781,836
Halifax	1,050,630	973,254	875,532
Winnipeg	983,169	926,547	601,010
Hamilton	538,772	570,990	473,960
Total	\$16,087,220	\$17,599,219	\$15,260,277

Aggregate balances this week, \$2,629,307. Last week, \$2,306,583

The Eastern Townships Bank will open a branch in this city on 1st May, the present offices of the Bank of Commerce being the probable location, that bank is moving into the new building of the Canada Life.

The sum of \$50,000,000, an instalment of the new Chinese loan, will, it is expected, be issued in London and Berlin in a few days, the whole loan having been secured by a syndicate of English and German capitalists.

The balance of gold imports into the States to 30th March over exports was under four millions. The Treasury is thus shown not to have drawn its additional supply from abroad. This balance is less than in three preceding years.

Switzerland having shown an unfriendly spirit towards American insurance companies, it is on the cards that the Helvetia, a Swiss company which thought of opening business in the States, will find difficulty in doing so.

The output of British Columbia mines in 1895 is reported as follows:

West Kootenay, 45,050 ozs. gold at \$20	\$ 919,000
“ placer gold	36,020
“ 2,619,210 ozs. silver at 64c	1,736,300
“ 3,667,220 lbs. copper at 9c	276,050
“ 46,051,800 lbs. lead at 3 1/2 c	1,406,680
Total from West Kootenay	\$4,464,050
Cariboo, Cassiar, Yale, Lillooet and E. Kootenay	405,525
Fairview and Camp McKinney	135,000
Grand total	\$5,064,575

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER

Spring style—The changes in insurance management—Have you made your pile?—Montreal's good example—Method in Toronto charities—A strange phenomenon at an Annual Meeting now fully explained—A new guild—The reason of the cohesiveness of the Toronto Board—Decay of trade in towns of Ontario—More rumor.

DEAR EDITOR,

I observe you have changed the head-gear of the CHRONICLE adopting a lighter and more seasonable style. No danger of getting a chill, I presume. Talking of changes, you appear to be having several important ones in the insurance circles of your city with more to follow. For those who voluntarily leave the fire insurance business to take up some other, and widely different one, if such there be, I would express the earnest hope that they have some ample reserve funds laid by for their future nourishment, because my observation of such cases over a series of years teaches me that whilst a man may relinquish, or fail, in every trade, business, even profession, and enter fire insurance, with more or less success, yet when he drops out of *that*, there is no other where to go.

Fire insurance, it is well known, is availed of as a *last summer* resort—a forlorn hope. It is even as the Bermuda, Florida, Denver, of the failing ones, where they may, often do, recover themselves; but, if not, their last chance is about gone. "What's the matter with Henry Iye?" one may exclaim. Well, he's all right, but exceptions prove the rule, and anyway fire insurance men cannot all be Iyes.

That worthy citizen of yours, Mr. W. C. McDonald, I observe,

has contributed yet another half million of dollars to McGill University, so that his gifts to that noble institution now total \$2,000,000. Montreal is fortunate in possessing so many men who, having the means, are also generous hearted. We are not much favored in this way up here. The latest in the bequest and donation line, by the will of a lately deceased prominent manufacturer, is a series of legacies to many different religious, educational and charitable objects, fairly large indeed, but arranged on a system like what is known in life assurance as "deferred payments." These gifts are payable by the trustees of the Estate twenty years hence, but do not bear interest. Further, the payment of the full amount named, or any part of it is made contingent on the existence and success of a manufacturing business, which, whilst eminently successful, now goes into new hands, and being subject to the vicissitudes of manufacturing industries might possibly be wiped out in twenty years. I should think these beneficiaries under that will would gladly commute for a present cash payment. "A bud in the hand, etc."

You tell us in your last number that Mr. Geo. Simpson of the Royal has gone to the old land on a two months' trip, presumably to select a "heather bell." I note this with much pleasure, and so will his many Toronto friends, and the more, because such a position of affairs (*de cœur*) accounts for much that would otherwise be unaccountable and strange in the action and attitude of the representative of the Royal on a memorable occasion at the late Annual Meeting of the Toronto Board. Certainly a most sudden and unexpected softness of heart was manifested by that gentleman at a crisis, when the very opposite was looked for. All the world loves a lover, and our little insurance world up here heartily echoes your "*bon voyage*" to Mr. Geo. Simpson.

There is talk of the existence of "A Guild for the Alleviation and Remission of Penalties when incurred by Important Members of the Toronto Board, who may also be Members of this Cult." I hardly know what to say about this movement. It is a sign of unrest, if not of insubordination, and, therefore, should be put down. Already its effects have been seen. Generally speaking, the existence of any voluntary association would become imperilled by the exemption of any "privileged" members from a level and impartial administration of its rules and regulations; but the Toronto Board is a very composite thing, having as many lives as a cat, and though pronounced dead and waiting for burial several times, is apparently as healthy as ever, to day. It will stand even the above strain on its mechanism. The fact is, it will continue its "usefulness," just so long as the few strong members controlling it say so. Should they fall out, its collapse would be inevitable. It is of great service on the whole to its proprietors, and incidentally to others, not to mention the Mutuals.

A Toronto paper calls attention to the commercial condition of some Ontario towns to-day, as compared with twenty years ago. With a very few exceptions, their trade state is alleged to be bad. Twenty years ago many of them could boast of eight or ten thriving merchants doing a legitimate business, whilst to day, the opinion is ventured, that few of them can boast the possession of a single really solvent merchant. Further, the commercial business of nearly all these towns is in the control of "boys," in whose names the outside wholesalers control the retail trade of once prosperous towns. Such a position of affairs should be noted and borne in mind by the Managers of our Fire Insurance Companies. Again rumor has it that a Company, member of the Toronto Board, intends at an early date to "go out" and take its former place as a non-boarder. This time, the scent of rumor is said to be uncommon strong.

Do you believe in this aphorism? "Some men are born under writers; others have to be appointed."

Yours,

ARIEL.

TORONTO, 25th March, 1896

Notes and Items.

The Commercial Union is about building handsome offices at Perth, Western Australia.

Charleston, S.C., claims to have had an average of loss to premiums of only 28 per cent. in the last fourteen years.

The Dominion Life Assurance Company reports adding \$541,350 new business in 1895, the total in force being \$2,054,614.

The Excelsior Life Insurance Company, in its recently issued report, claims new insurances in 1895 for \$758,765, raising the total amount in force to \$2,525,498.

The Hon. R. Harcourt, Treasurer of Ontario, has our thanks for a copy of his Budget speech in the Legislature Assembly on 19th July, issued in pamphlet form.

Accidents classified as follows happened in the United States last year: railroads, 3,600; dr. wings, 2,700; fires, 1,850; explosions, 950; mines, 790; falling buildings, 730; storms and lightning, 700.

The Report of the London Mutual Fire Insurance Company, published in our last issue, page 138, read as though the losses in general or yearly branch were \$52,930, the correct amount being \$12,930.

The fate of Lloyds associations is being surely sealed by the law and public opinion, says the *Standard*. Out of 120 such associations in New York, 75 per cent. will be closed up on the ground of illegality or fraud, and the balance will have to be reorganized.

Mr. Frank H. Leavenworth, editor and publisher of *The Indicator*, Detroit, is nominated by *The Insurance Agent* for the mayoralty of that city. If Mr. Leavenworth were as successful as Mayor as he has been as conductor of *The Indicator*, as we are confident he would be, that beautiful city would be highly favored by his accepting the office.

A fire having occurred from explosion of fire works stored in a parlor, the liability of the insuring company was disputed, as the policy forbade the keeping of explosives on the premises. The judge decided that the clause in the policy referred only to fire works being habitually kept on the premises, and the amount of the loss must be made good.

The insurance on a church at Sussex, N.B., has been cancelled because the clergyman and his flock have quarrelled, the insurance companies regarding the risk much enhanced by such conditions, as care of the building is thereby relaxed. As the pastor only holds possession by a decree of the Courts, possibly there is a fear that an attempt will be made by some inflammatory person to smoke him out.

The case of Knop vs. the National Fire Insurance Company shows that, when an insured person takes a false oath in regard to anything affecting the insurance he has effected, when the policy provides for an examination under oath, and is voided by a false one, such policy is made void, although the affidavit may not have been made intentionally, but only through neglecting to ascertain the facts relating to which the oath was taken.

The Niagara Fire Insurance Co. elected officers on 25th ult. as follows:—President, Harold Herrick; Vice-President, George C. Howe; Secretary, West Pollock.

The Rebuilders Mutual Fire Insurance Company has been organized at Minneapolis. The idea is to reduce the incendiary risk by making it a policy condition that the proceeds of all claims for loss, or damage, shall be applied by the assured towards restoring the damaged property.

Accident insurance is an invention and a blessing for which this generation has reason to be sincerely and appreciatively thankful. There is nothing presumptuous in it, nothing beyond the sphere of human activity in the use of befitting means and methods. Every person who has others dependent upon him should carry accident insurance for their sakes. *Australian Financial Gazette & Insurance Chronicle.*

The Court of Queen's Bench has confirmed the judgment of the Court of Special Sessions, which condemned Mr. John B. Wood of the Holmes Protection Company in a fine of \$50 and costs, for violating the Insurance Act by delivering a policy of insurance against burglary to Messrs. Simpson, Hall, Miller & Co., without the Holmes Company having a license to do an insurance business.

The Manchester Fire Assurance Co. is reported by the *New York Journal of Commerce* to have decided to establish an Eastern Department, and that within a few weeks the details will all be arranged and the manager appointed. It is the present intention of the company to locate at either New York or Hartford, but this, with other important matters, will not be decided upon until later. In fact, practically the only point of agreement thus far is that the department will be opened as soon as the necessary arrangements can be completed.

"**Digest of Insurance Cases**," Vol. VIII., for year ending 31st October, 1895, by Mr. John A. Finch, barrister, Indianapolis, continues an invaluable series of works published by the Rough Notes Company of that city, which bear Mr. Finch's name. As the preface states: "The eight volumes, taken together, constitute a library of insurance law in which almost every question affecting insurance companies and their contracts is subject of judicial opinion." The present volume contains a digest of 702 cases affecting insurance companies, the work upon which is admirable for a combination of brevity with clearness, the points of law and of fact being put with pith and precision. The publishers have our best thanks.

An important judgment has just been given by Judge McDougall in the suit of the Standard Life Assurance Co. against Angus McCrimmon. The case is reported in the *Toronto World*. McCrimmon became surety in a bond for \$500 for Elijah Moore, who afterwards defaulted in paying \$100. The company had taken Moore's note for \$100 without the knowledge or consent of McCrimmon. The Company sued Moore, and got a judgment for \$100 and costs. The Company then sued McCrimmon on the bond, which contained a clause stating that the liability of sureties was co-extensive with that of the principal except as to the amount. The defendant claimed that the giving of time in accepting Moore's note without McCrimmon's knowledge or consent, and the subsequent suit in the Division Court, relieved the defendant from all liability. Decision was given in favor of the *Standard Life*.

Lloyds operators are causing quite a boom in Police Court circles in New York, so many of them have been arrested for manufacturing bogus charters. These are the kind of fakirs who have been illegally offering insurance in Canada in competition with sound and reliable companies, and whose rates have been quoted in order to create prejudice against honorable companies which can be relied upon to pay fire losses—a detail which the Lloyds are not anxious about, receipts of premiums being the be-all and end-all of their existence.

Acknowledgments are due to Mr. Harold Elverston, Manager of the Policy-Holder Journal Co., Manchester, for a handsomely bound volume No. 13, of that Journal, covering its issue for 1895, to Mr. Giddings, Commissioner of Insurance, Michigan, for his preliminary reports; Mr. Frederick A. Botts also has our thanks for Part 1 of his 31st Annual Report of fire, marine, fidelity and casualty companies of the State of Connecticut. *The Indicator's* Chart of fire insurance in Michigan for ten years is to hand, the publishers are to be complimented on the neat get-up of these valuable tables. The Insurance Commissioner of Rhode Island has obliged us with a summary in advance of the annual report.

Our remarks in issue of 15th March, explanatory of the real position of the Standard Life, and correcting a serious misrepresentation of the financial standing of that Company, have caused the Kingston agent of the North American to challenge the agent of the Standard Life to a debate over the respective merits of the two companies. The Kingston agent of the North American virtually admits the authorship of the misrepresentation we corrected. In making the correction we had no person in mind; but if the cap fits Mr. W. J. Fair, he is clearly the right person to wear it. We must repeat our regret at any agent misrepresenting the position of another Company. The game is one two can play at, and in the matter of the Standard we fancy if that company entered the lists with Mr. Fair, he would soon wish he had kept on a more legitimate line than misrepresentation.

PERSONAL MENTION.

MR. JOHN S. GAFFNEY has been appointed Inspector of Agencies for Equitable Life.

AGENTS OF THE MANUFACTURERS' LIFE have been appointed as follows: Mr. John McKenzie, ex mayor of Moncton, N.B.; W. J. Davidson, St. John, N.B.; H. F. McLeod, Fredericton, N.B.; W. H. Joy, Truro, N.S.; J. Ramsay Montizambert, Toronto.

MESSRS. L. A. TRUDEL AND F. N. DION have been appointed joint managers at Quebec of the Sun Life of Canada, in succession to the late Mr. Louis Tessier, whose demise was a source of great regret to the Directors. The appointments are subject to confirmation.

MR. JAMES MCGREGOR has been appointed sole manager of the branch of the Commercial Union in this city. Mr. Evans, with whom he was associated, having retired. Mr. McGregor has been connected with the Company since 1858, a service of 28 years, he having been appointed joint manager on the death of Mr. Fred. Cole. He will continue, as before, to give the interests of the Company his most zealous and watchful care.

TO THE FOLLOWING WE ARE INDEBTED FOR A CALL during the past week: Mr. A. L. MacGregor, manager Sun Life Assurance Co., London district; Mr. C. D. Cory, of Halifax, late managing director Eastern Assurance Company; Mr. James Sauter, of Toronto; Mr. Robert Junkin, Superintendent of Manufacturers' Life, Toronto, on his way home from a visit to Lower Provinces; Mr. Fitzgerald, Superintendent of Insurance Department, Ottawa; Mr. Hubbard, of London Guarantee Co.

ATLAS ASSURANCE COMPANY

REPORT OF THE COURT OF DIRECTORS FOR THE YEAR ENDING
31ST DECEMBER, 1895.

The Directors have pleasure in submitting to the proprietors their 88th Annual Report, together with accounts and balance sheets in statutory form for the above period.

In the FIRE DEPARTMENT the net premiums amounted to \$1,844,705, being an increase of \$30,440 upon those of 1894; the losses amounted to \$1,010,495, being 55.1 per cent. of the premiums, against 54.1 per cent. in 1894.

The balance for the year at credit of Profit and Loss Account is \$288,920.

The directors have this day declared a dividend for the year 1895 of \$5.50 per share, free of income tax (being 22 per cent. on

the original paid-up capital of the Company), amounting to \$132,000, of which an interim dividend of \$30,000, or \$1.25 per share, was paid on 27th September last. (The balance of \$4.25 per share will be paid on and after 31st inst.)

The remainder of the year's surplus has been applied as follows:—

In adding to the Fire Fund	\$150,000
" " Reserve Fund	6,020
	<u>\$288,020</u>

The Fire and Reserve Funds will then stand at \$1,894,970. The total funds of the Company, including paid up capital, now amount to \$10,000,300.

REVENUE ACCOUNT—FIRE DEPARTMENT.

Amount of fire insurance fund at the beginning of the year	\$1,500,000
Premiums received, after deduction of re-assurance premiums	1,844,705
Bad debts recovered	100
	<u>\$3,344,805</u>

Losses by fire, after deduction of re-assurances	\$1,010,495
Commission	355,015
Expenses of management	204,075
Surplus for the year carried to profit and Loss acct.	208,620
Amount of fire insurance fund at end of the year ..	<u>1,500,000</u>
	<u>\$3,344,805</u>

BALANCE SHEET. LIABILITIES.

PROPRIETORS.	
Paid-up capital	\$600,000
Bonuses added out of profits since 1847	120,000
	<u>\$720,000</u>
Reserve Fund	237,750
Fire Fund	1,500,000
Profit and Loss	258,920
Outstanding fire losses	\$317,775
Outstanding fire commission	2,405
Due to other offices for re-assurances	45,100
Sundry unclaimed dividends	4,270
Outstanding accounts	37,000
	<u>407,050</u>
Certain investments are under local laws, specifically deposited in various colonies and foreign countries as security for holders of policies issued there	
Carried over	<u>\$3,123,720</u>

LIFE.	
Brought over	\$3,123,720
Life assurance fund	\$7,370,780
Life investments reserve fund	26,090
Claims under life policies, announced but not yet paid	79,710
	<u>7,482,580</u>
	<u>\$10,606,300</u>

ASSETS.

PROPRIETORS.	
Mortgages on rates	\$ 88,595
Mortgages on property within the U. K.	334,500
Advances on rent charges	15,300
(None of the above are in Ireland)	<u>\$ 238,395</u>
INVESTMENTS—	
Indian and Colonial Govt. securities.	\$537,785
Foreign Government securities	340,085
Indian railway guaranteed stock	92,745
Railway and other debentures and debenture stocks	176,065
Railway and other stocks and shares (Preference and Ordinary)	110,805
Municipal corporations bonds	260,385
	<u>1,538,060</u>
Freeholds and other property	433,840
Loan on personal security	515
Branch and agency balances, including balance of cost of business acquired ..	\$590,500
Due by other offices for re-assurances	41,040
Outstanding premiums	31,165
do interest due	\$12,820
do " accrued	9,185
	<u>22,005</u>
	<u>600,710</u>
Cash (on deposit)	\$114,595
Cash (in hand and on current acct.)	109,705
	<u>224,300</u>
Carried over	<u>\$3,123,720</u>

LIFE.	
Brought over	3,123,720
Mortgages on rates	\$2,283,415
Mortgages on property in U. K.	1,527,750
Advances on rent charges	657,980
Loans on life interests and reversions ..	475,715
(None of the above are in Ireland)	
INVESTMENTS—	
Indian and Colonial Govt. securities ..	405,100
Indian railway guaranteed stock	37,000
Railway and other debentures and debenture stocks	231,210
Railway and other stocks and shares (Preference and Ordinary)	103,165
Freeholds and other property	10,000
Ground rents	53,380
Life interests and reversions purchased, including increases in actuarial value ..	517,510
Loans on the Company's policies	345,105
Loans on securities coupled with personal guarantees	18,000
Branch and agency balances	48,045
Outstanding premiums	26,315
do interest due	\$20,435
do " accrued	65,800
	<u>86,235</u>
Cash (on deposit)	130,000
Cash (in hand and on current accounts) ..	19,425
	<u>7,482,580</u>
	<u>\$10,606,300</u>

We have examined the above Revenue Accounts and Balance Sheet with the books and securities of the Company, and find the same correct.

6th March, 1896.

PRICE, WATERHOUSE & CO.,

Auditors.

N.B.—In the foregoing \$5 are taken as the equivalent of £1 sterling.

LONDON LIFE INSURANCE COMPANY.

The twenty-first annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 5th day of March, 1896.

There were present: the Vice-President, Mr. A. O. Jeffery, in the chair; J. G. Richter, Manager and Secretary; Wm. Bowman, Thos. H. Smallman, W. P. Bullen, A. S. Emery, W. C. Hoover, Geo. F. Jewell, H. Tatham, D. McAlpine, Wm. Ellis, Richard Hobbs, Geo. McIlbroom, J. B. Jeffery, of the city of London; W. H. Griffin, Walkerton; C. H. Tatham, St. Thomas; E. T. Webster, Windsor; C. W. Walker and G. W. Brown, Hamilton; J. R. McDowell, Guelph; R. J. Gourlay and B. Allan, Stratford; B. D. Sykes, Brantford; Geo. Hobbs, Woodstock; J. W. Humphrey, Chatham; G. M. Harrison, Glencoe; and A. Bretz, Toronto.

The notice calling the meeting was read by the Secretary, after which the minutes of the last annual meeting were read and confirmed, and the Directors' report and financial statement for year ending Dec. 31st, 1895, submitted as follows:

TWENTY-FIRST ANNUAL REPORT.

The Directors of the Company have pleasure in submitting herewith their annual report and the duly audited financial statement for year ending Dec. 31st, 1895.

During the year, 17,306 applications for insurance of \$1,948,645.00 were received, of which 17,230 applications for insurance of \$1,920,644.00 were approved of and policies issued therefor.

The net premium and interest receipts of the year were respectively \$160,888.78 and \$25,513.10, making a total of \$186,401.88, an increase over the previous year of \$32,341.68.

The sum of \$36,127.07 was paid for death claims, \$10,848.50 for matured endowments, and \$8,698.89 for surrendered policies and cash profits to policy-holders, making a total of \$55,674.46 paid policy-holders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting re-insurance, amounted to \$4,096,954.10, under 1,725 "General" and 26,816 "Industrial," or a total of 28,541 policies, an increase of 3,312 policies for insurance of \$372,448.89 for the year.

The assets of the Company, exclusive of uncalled but subscribed capital, amount to \$522,887.28, invested chiefly in the choicest securities and yielding a fair return to the Company, being an increase of \$52,279.17 for the year. The interest and other payments falling due during the year were in the main satisfactorily met, the overdue interest at the close of the year amounting to only \$1,451.77, or less than one-third of one per cent. of the net invested assets.

The liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, and the surplus security to policy-holders, exclusive of uncalled but subscribed capital, is \$64,413.70, and after deducting capital paid-up, there is a net divisible surplus of \$14,413.70.

JOHN MCCLARY, *President.*

TWENTY-FIRST ANNUAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

Net invested assets, 31st Dec., 1894...	\$447,651 28	
Less written off securities since.....	435 00	\$447,216 28

Receipts.

Interest on Investments.....	\$ 25,513 10	
General Premiums, less Re-Ins		
Premiums, \$284.16.....	43,878 18	
Industrial Premiums.....	117,010 60	186,401 88
		\$633,618 16

Disbursements.

Cash Profits to Policy-holders.....	\$ 3,020 92	
Paid for Surrendered Policies.....	5,677 97	
Matured Endowments.....	10,848 50	
General Claims paid.....	12,654 16	
Industrial Claims paid.....	23,472 91	\$35,674 46
Dividend to Shareholders.....		3,430 50
Salaries—General.....	7,633 92	
Commissions—General....	5,957 65	13,591 57
Salaries—Industrial.....	15,953 00	
Commissions Industrial..	37,150 39	48,103 39

Office Furniture, \$247.25; Advertising, \$726.44; Commissions on Investments, \$464.58; Postage and Exchange, \$619.79; Legal Expenses, \$603.36; Directors' Fees, \$720.00; Government Fees and Taxes, \$778.21; Printing and Stationery, \$2,227.13; Medical Fees, \$1,810.75; Traveling Expenses, \$3,521.94; Expense Acct., \$2,780.76.....	14,500 21	135,300 13
--	-----------	------------

Net Invested Assets, 31st Dec., 1895.. **\$498,918 03**

Assets as follows.

Cash in Office and Banks \$	825 42
Loans on Policies.....	28,674 50
Loans on Stocks.....	17,182 93
Bonds and Debentures...	60,000 00
Loan Companies' Stocks..	86,760 00
Mortgages on Real Estate	304,875 18
	\$498,318 03

Additional Assets.

Premiums in course of collection, net.....	\$ 1,106 34
Premium Notes, net.....	1,943 75
Deferred Premiums, net..	8,037 06
Interest due and accrued..	13,482 10
Total Assets, 31st Dec., 1895	\$522,987 28

To cover Liabilities as follows:

Total Reserve on Policies in force.....	\$ 435,920 04
Less Re-Ins. Reserve....	1,663 24
	\$434,256 80
Shareholders' Special Account.....	14,023 77
Contingent Fund.....	3,000 00
Accumulating Profits.....	5,050 31
Claims Accrued.....	1,922 50
Advance Premiums.....	220 20
	\$458,473 58
Surplus Security to Policy-holders....	\$84,413 70
Capital paid up.....	50,000 00
Divisible Surplus.....	\$14,413 70

To the Shareholders of the London Life Insurance Co.:

GENTLEMEN,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1895, and find the same correct and in accordance with the above statement, the Reserve Fund and all other Liabilities being fully provided for. I have also examined the securities, and find them in order, and that the records of the Company generally bear evidence of the diligence of the official staff.

GEO. F. JEWELL, F.C.A.,
Auditor.

LONDON, ONT., February 14th, 1896.

The Vice-President, Mr. A. O. Jeffery, in moving the adoption of the Report, said: Our esteemed President, Mr. John McClary, being absent from the city, I beg to move the adoption of the Twenty-first Annual Report of the London Life Insurance Company, and the financial statement submitted therewith. The Company has made substantial progress during the past year, the particulars of which are so fully set forth in the report that it seems almost unnecessary to further enlarge thereon. The Directors, in the early part of the past year, authorized the extension of the industrial business of the Company to all points within Ontario deemed suitable for industrial insurance, also to Winnipeg, in Manitoba, since which time the aim of the management has been to give the districts thus opened up thorough attention rather than to spread over still larger territory by extending operations to other provinces. Our general business has also been extended somewhat during the year, and now that the industrial field in Ontario is fairly well occupied, we hope to give greater attention to the General branch, and expect to make somewhat larger increases hereafter than was deemed desirable while our industrial business was being so generally extended over new territory. To resume the consideration of the report, the first point of note relates to the net premium and interest receipts of the year, which show an increase of \$32,341.68, almost double the increase for the previous year, and being an increase of about \$4000.00 each for interest and general premiums, and nearly \$24,000.00 for industrial premiums. The disbursements, on the other hand, also increased somewhat, owing to the increased business transacted, and more especially to the extension of the industrial

branch, the returns for which have not yet fully offset the increased outgo, as is always to be expected in connection with the extension of that branch. The total paid policy-holders or heirs during the year has been \$55,674.46, as against \$44,258.12 during the previous year. The mortality rate in our General business during the previous year was far below that anticipated, and consequently this year it has increased, being 8.36 per 1000 in number, and \$5.54 per \$1000 in amount of the average number of policies and amount of insurance in force for the year, which is still quite within the anticipated rate. The insurance in force at the end of the year shows a net increase of \$372,448.89, an increase which, in view of the times and the character of our business, will, I am sure, be conceded to be satisfactory. The assets of the Company are well and carefully invested, and yield good returns, the average rate of interest realized the past year being 5.70 per cent. Next to the safety of the assets and their earning powers, the policy holders are doubtless more particularly interested in the reserve fund at credit of outstanding policies. The total reserve is now \$434,256.80, an increase over the previous year of \$17,883.11, or about 30 per cent. of the total premiums received. The Directors desire to maintain the Company on a solid basis, and so keep the reserve fund at the full legal standard, fully realizing that any company or society failing to set aside an adequate reserve fund cannot afford proper security for the payment of claims which mature in the future, and that present cheapness cannot offset the lack of a reasonable certainty in this connection. In addition to the reserve fund, the report shows that the policy-holders have, besides the uncalled but subscribed capital, \$64,413.70 surplus security, over and above every liability of the Company to the public. The divisible surplus continues to increase, and the Company is enabled to continue to pay the very liberal scale of profits which have heretofore been allotted to policy-holders. As a home company, the London Life deserves the support of all who appreciate the advantages of a company confining its business to a healthy country as against companies doing business in large and crowded cities and in less healthy climates, necessitating higher rates of premium being charged and less satisfactory profits being realized. In conclusion, I desire to express my sincere conviction that the business of the Company is in excellent shape, and that with our able Manager, excellent office staff and efficient staff of agents, the London Life, now that it is fully established and has escaped the perils incident to the early existence of Life insurance companies, will continue to prosper and give its policy-holders as ample returns in the way of profits, coupled with stability, as can be obtained anywhere. I again renew my motion that the report be adopted. The adoption of the report was seconded by Mr. T. H. Smallman, who said: The very full report of the Directors and the detailed financial statement accompanying same, coupled with what has already been said by the Vice-President, leaves very little more to be said in this connection. That the Company is in an excellent position must be apparent to everyone. The income shows a very substantial increase over the previous year, and, after meeting all the demands on the Company, a considerable sum has been added to the net invested assets, which are of the very highest character. I have much pleasure in seconding the adoption of the report. Before submitting the motion for the adoption of the report to the meeting, the Chairman called on Mr. Geo. F. Jewell, F. C. A., the auditor of the Company, for a few remarks. He said he had much pleasure in repeating the purport of the certificate he had given, namely, that the affairs of the Company were in excellent shape, and the general work of the office gave evidence of the diligence of the staff. The shareholders and policy-holders of the Company were to be congratulated on the successful issue of the past year's business, and in fact the city, upon its having in its midst an institution of such increasing importance. The work in which the Company was engaged was such as was very near to the heart of every true man, providing for widows and orphans deprived of their natural protectors, and he trusted the good work would go on in the future with like success as had crowned the efforts hitherto made.

The report was unanimously adopted.

Mr. Wm. Bowman moved, seconded by Mr. W. F. Bullen, that the thanks of this meeting are hereby tendered to the agents and other employees of the Company, for the very satisfactory manner in which they have discharged their duties during the past year. The motion was unanimously adopted and suitably acknowledged by Messrs Geo. McBroom, A. Bretz, W. H. Griffin and H. Tatham on behalf of the agents.

The balloting for election of directors for the current year resulted in the unanimous re-election of Messrs John McClary, Wm. Bowman, Geo. C. Gibbons, Wm. F. Bullen, Thos. H. Smallman, Judge A. Bell, A. S. Emery, G. M. Harrison, and A. O. Jeffery.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. O. Jeffery, vice-president.

CONFEDERATION LIFE ASSOCIATION.

During the past year your Directors have had under consideration 2540 applications for insurance to the amount of \$3,736,150. This includes five applications for \$8000, which were deferred at the close of 1894, 2389 for \$3,474,150 were approved, while 131 for \$233,000 were declined, not being up to the standard, and 17 for \$32,000 were incomplete at the close of the register, and were deferred. Adding to the above issue the revived policies of previous years, which had been written off, and the bonus additions, the total issue for 1895 was 2421 policies for \$3,514,020. The total business on the books at the close of the year was \$26,611,718, under 17,590 policies on 15,413 lives. From this it will be seen that, though the year was quite unfavorable for the life insurance business, and many companies fell behind in the volume of new business as compared with the previous year, and while the total insurance written by all the companies for the year is a good deal less, we have been able to maintain an equal volume with a lesser expenditure by several thousand dollars than in 1894.

The claims by death were 107, calling for \$171,847 under 121 policies. In view of the amount at risk, it will be observed that the death-rate was very favorable, a fact which bears continued strong testimony to the care exercised in the admission of only good, healthy lives.

The financial statements which form part of the Report will be found to furnish full information regarding the position of the Association.

The past year, on account of the continued and intensified commercial depression, called for more than usual care in conducting a business such as ours, combining insurance and investment; it cannot, therefore, fail to be a source of gratification to our policyholders and shareholders to observe the very substantial advances made in all those features which indicate real progress and careful management. Some of these are: -

1st Maintaining an equal volume of new business and carrying on the old with a total expenditure over four thousand dollars less than in 1894.

2nd Increased income

3rd Increased assets.

4th Increased surplus, notwithstanding the payment to policyholders during the year of over \$87,000 in profits.

These facts will prove the wisdom of the policy pursued by your Directors and Management to secure a fair volume of business at a fair cost. The business has been sought for on strictly business principles, and means unfortunately too frequently used to procure applications, such as rebates, are strictly prohibited.

The report of the Auditors, who have continued to give regular and careful attention to their duties, will be found appended to the report.

It is a source of deep regret that we have to announce the death, since the completion of the audit for the past year, of Mr. William E. Watson, F. C. A., who has intelligently and faithfully discharged the duties of joint auditor for a period of six years.

Your Directors are pleased to report that the Office and Field Staff continue to discharge their respective duties in a zealous and efficient manner.

All the Directors retire, but are eligible for re-election.

W. P. HOWLAND, *President*

J. K. MACDONALD, *Manager, Director*

FINANCIAL STATEMENT.

Receipts.

Premiums.....	\$515,611 43	
Annuities.....	9,008 00	
	<u>\$524,619 43</u>	
Less re-assurance premiums.....	4,745 00	
		\$519,874 43
Interest and rents (net).....		269,767 05
		<u>\$1,062,642 02</u>

Payments.

To policyholders		
Death claims.....	\$105,879 17	
Endowment claims.....	75,414 00	
Annuities.....	4,905 40	
Surrendered policies.....	63,650 11	
Dividends.....	87,195 19	
		<u>\$397,073 87</u>
Expenses, salaries and commissions, Agents, Doctors, Solicitors, etc.....	196,281 30	
Dividends to stockholders and civic tax.....	15,138 00	
Balance.....	454,148 85	
		<u>\$1,062,642 02</u>

BALANCE SHEET.

Assets.

Mortgages.....	\$2,266,810 24
Debentures and Government stock.....	707,273 45
Real estate, including Company's buildings at Toronto and Winnipeg.....	1,258,087 05
Loans on stocks and debentures.....	95,095 45
Loans on Company's policies.....	530,464 17
Sundry items.....	17,553 08
Cash in banks and at H. O.....	176,216 80
Net outstanding and deferred premiums.....	166,137 70
Interest and rents due and accrued.....	169,761 35
	<u>\$5,324,438 89</u>

Liabilities.

Assurance and annuity funds.....	\$4,757,451 00
Losses by death accrued (not adjusted).....	10,936 00
To policyholders for balance declared profits ..	98,644 57
Capital stock paid up.....	100,000 00
General expenses and all other liabilities.....	14,153 20
Cash surplus above all liabilities.....	334,254 03
	<u>\$5,324,438 89</u>

Cash surplus above all liabilities..	\$ 334,254 03
Capital stock paid up as above ..	100,000 00
Capital stock subscribed, uncalled ..	600,000 00

Total surplus security for policyholders\$1,334,254 03

J. K. MACDONALD,
Managing Director.

AUDITORS' REPORT

We beg to report that we have completed the audit of the books of the Association for the year ending December 31st, 1895, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books, and are correct.

The securities represented in the assets (with the exception of those lodged with the Dominion Government, amounting to \$82,500, and those deposited with the Government of New Foundland, amounting to \$25,000) have been examined and compared with the books of the Association and are correct and correspond with the schedules and ledgers.

The bank balances and Cash are certified as correct.

W. R. HARRIS,
W. M. E. WATSON, F.C.A., } Auditors.

Toronto, February 27th 1896.

OFFICE OF THE SUPERINTENDENT OF INSURANCE.

OTTAWA, January 27th, 1896.

J. K. MACDONALD, Esq.,
Confederation Life Association,
TORONTO, ONT.

DEAR SIR,—The following is the result of the valuation of the policies of your Company as at 31st December, 1895 :

	No.	Amount.	Value.
Policies in force.....	17,590	\$26,430,744	\$4,650,122 03
Bonuses thereon.....	1,097	180,974	101,516 51
Total insurance.....		<u>\$26,611,718</u>	<u>\$4,751,638 54</u>
Annuities.....	21		35,877 86
Total value.....			<u>\$4,787,516 40</u>
Re-insurance.....	39	184,244	34,555 40
Net.....		<u>\$26,427,474</u>	<u>\$4,752,961 00</u>

This valuation has been made on the basis of the Hm. Table of Mortality and a rate of interest of 4½ per cent. per annum.

I have the honor to be, sir,

Your obedient servant,

(Signed) W. FITZGERALD,
Supt. of Insurance.

REPORT OF THE TRUSTEES OF THE GOVERNMENT SAVINGS BANK POLICIES.

The Trustees beg to report that they hold Government Stock and Savings Bank Deposits to the amount of \$4,903.45, and that the liability under this class is \$3,865.

W. P. HOWLAND,
E. HOOPER,
J. K. MACDONALD, } Trustees.

TORONTO, March 11, 1896.

THE LIFE AGENT'S MANUAL

By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

Hm 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES

AND AN
EXPOSÉ OF ASSESSMENT INSURANCE.

140 PAGES

PUBLISHED BY

THE Insurance & Finance Chronicle
MONTREAL.

Now ready for delivery. Orders Solicited. Post Free on receipt of P.O. Order for \$1.50.

Griswold's Fire Underwriters' Text Book.

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

THE INSURANCE & FINANCE CHRONICLE,

Price, \$15.00.

MONTREAL.

NEW YORK LIFE

Insurance Company

JOHN A. McCALL,

President.

ASSETS, JANUARY 1, 1896
\$174,000,000

INSURANCE IN FORCE
\$800,000,000

THE ACCUMULATION POLICY—

THE NEW YORK LIFE INSURANCE COMPANY originated and introduced its Accumulation Policy in 1892, having become convinced, from its Experience of nearly Fifty years, that the principles could be fully accepted, and that it is safe to Insure an Applicant absolutely, without imposing any restrictions whatever with respect to occupation, residence, travel, habits of life or manner of death, **IF HIS PRESENT OCCUPATION, PHYSICAL CONDITION, RESIDENCE AND HABITS ARE SATISFACTORY.** The Accumulation Policy, therefore, contains only one condition, that the premium be paid as agreed. If the Insured pays the Premium the Company will pay the Insurance.

THE NYLIC—

THE NEW YORK LIFE INSURANCE COMPANY has established an organization known as THE NYLIC, embodying an absolutely new and unique method of compensation, by which men of integrity, ability and energy, with or without experience, can make Life Insurance their business, and secure a definite income continuous throughout life.

For information regarding the Accumulation Policy, the Nylic, or any Agency and terms of remuneration, address to the President, 346 Broadway, New York, or to

DAVID BURKE, General Manager,
COMPANY'S BUILDING, MONTREAL

THE SUN LIFE Assurance Company OF CANADA

The Report presented at the annual meeting of the above Company, on 13th March, was highly satisfactory.

During the year there were received 6,800 applications for assurance to the amount of \$9,822,935.03. Of these, 6,311, covering \$8,866,688.18, were accepted, the balance being declined or withdrawn. The new assurances actually paid for in cash during the year were 2,738, for \$6,864,092.50.

The assurances in force at the close of the books were 22,301, covering \$34,754,840.25. These figures show an advance over those of the previous year of 2,928 in number and \$3,226,270.51 in amount.

The premium income, after deducting re-assurance premiums, now amounted to \$1,301,589.07, being an increase of \$123,075.40.

The claims by death paid during the year were under 103 policies for \$297,400.42. In addition, Endowment assurances to the amount of \$51,713.19 matured and were paid. The total payments to policyholders during the year were \$424,339.68.

The Company has now returned to policyholders since its foundation a total of \$3,113,741.94.

The assets have increased by \$749,350.90, and now amount to \$5,305,770.53.

After the payment of profits on those policies which were entitled to participate during the year, there remained an undivided surplus over all liabilities and capital stock of \$200,449.19, according to the standard of valuation adopted by the Company last year—the Institute of Actuaries Hm. table with interest at 4 per cent. The standard is more severe than that in use by any other Canadian company. If the policies had been valued by the Government 4½ per cent. standard, the surplus would have been \$473,444.23.

Much gratification was expressed at the strong financial position attained by the Company, and the uniform and rapid growth which is being made year after year in all the essentials of solidity and prosperity.

Statement of Accounts of 1895

INCOME

Income, premiums, net.....	\$1,301,589.07
Interest and rents.....	220,465.02
Total income.....	\$1,528,054.09

ASSETS

Municipal and other debentures.....	\$1,299,582.70
Loans on real estate, first mortgages.....	2,098,337.59
Real estate, including Company's building.....	358,597.17
Loans on Company's policies.....	859,938.83
Cash in banks and on hand.....	215,070.50
Other assets.....	412,643.68

DISBURSEMENTS

Total disbursements for death claims, matured endowments, profits, expenses, etc.....	\$ 853,130.65
Surplus over disbursements.....	674,923.44
	\$1,528,054.09

LIABILITIES

Reserves on policies, according to Government standard.....	\$4,734,016.04
Additional amount set aside to change standard to Hm 4 p.c.....	272,995.04
Total reserve.....	\$5,007,011.08
Death claims reported, but not proved, or awaiting discharge.....	61,202.72
All other liabilities.....	34,607.54
Total liabilities.....	\$5,102,821.34
Surplus to policyholders by 4 p.c standard.....	\$ 262,939.19
Surplus above all liabilities and capital stock according to the Government standard	\$473,444.23

Net assets..... \$5,305,770.53

\$5,305,770.53

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794
North America,

FIRE . . . PHILADELPHIA. MARINE.
Capital, - - - \$3,000,000
Total Assets, - - - \$9,452,673

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

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

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



**UNION
MUTUAL
LIFE
INSURANCE
COMPANY,**

It issues an admirable
.. INSTALMENT POLICY... 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.
R. P. TEMPLETON, Assistant Manager.
JOHN W. MOLSON, Resident Manager, MONTREAL
A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Albion Fire Insurance Association, assumes all its liabilities from 12th December, 1883.

**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.

Established A.D. 1817.

**WOOD & EVANS,
Insurance.**

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

FRED. W. EVANS, 1776 Notre Dame St., MONTREAL.

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

A WELL QUALIFIED Accountant, with a practical knowledge of insurance, desires to form a partnership in an established brokerage or agency business. Can furnish moderate capital. Communications, strictly confidential, may be addressed, "Agent," care Insurance & Finance Chronicle, Montreal.

Wanted—By a Life Insurance Company of over twenty years standing, three thoroughly experienced and reliable General Agents for unrepresented districts in Ontario. Remuneration on salary and commission basis. Address, stating age, ability for personal work and experience in organizing territory. "Superintendent," care of Insurance & Finance Chronicle.

Wanted.—The North American Life Assurance Company is desirous of securing the services of a first class man to organize and develop agencies in the Province of Quebec, and as Assistant Manager, must be pushing, energetic and know how to handle local agents, and secure business. A liberal contract to a capable man. Applicants will please give age, experience and success if previously engaged in similar work. Communications confidential. Address Dr. C. AULT, 180 St. James St., Montreal.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,000,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

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

RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,318,000
 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....\$14,864
 Deposited with Receiver General in Canada..\$75,000

BUSINESS TRANSACTED.

Accident and Employers Liability.

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

THE
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$250,000.

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

DIRECTORS

HOWARD D. THOMPSON, President
 JOHN A. HEMPHILL, Vice-President
 JOHN B. KIRKMAN, M.D., Secretary
 MAJOR A. MARRIAGE, Treasurer
 BENJ. A. L. LANSBROUGH, Director
 E. J. TEMPLE, Director
 ALEXANDER MACAULAY, Director
 H. H. McLEAN, Director
 A. F. EARNHILL, Director

Toronto Office, Canada Life Building, Mulock St. Gen. Agent.

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANAGH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. F. BIRD, General Agent,
 Toronto, N.S.

F. R. & H. F. BISHOP, General Agents,
 St. John, N.B.

ALEXANDER DUNLOP, General Agent,
 Toronto.

BIRD & COLCOTE, General Agents,
 Winnipeg, M.



THE
Sun Life
 ASSURANCE COMPANY
 of Canada.

Head Office, - Montreal

R. MACAULAY, President.

HON. A. W. OGHVIE, Vice-President

I. B. MACAULAY, Secretary.

IRA B. THAYER, Supt. of Agents.

G. F. JOHNSTON, Asst. Supt. of Agents

GEO. WILKINS, M.D., Medical Referee.

Year	Income	Assets	Life Assurance in Force
1895	\$ 25,275	\$1,500,000	\$11,500,000
1894	11,018.7	3,400,700	21,501,046
1893	13,897.1	5,45,770	34,754,810

SEEK THE BEST

REMINGTON

Type-Writer



IS MADE

Up to 18 inches wide for Insurance Companies, etc.

MONTREAL and TORONTO.

SPACKMAN & ARCHIBALD,

THE DIAMOND

Letter Book

1,000 PAGES

WELL BOUND GOOD PAPER

\$1.50 Each. \$15 Per Dozen. Best Value in Canada

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers and Printers.

1755 and 1757 Notre Dame St., MONTREAL.

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

Reliable Agents wanted at unrepresented points

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,015
 Total Annual Income, - - - - - 8,196,325
 Deposited with Dominion Government, - 374,246

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

STANDARD WORKS FOR SALE

... AT THE OFFICE OF ...

The Insurance & Finance Chronicle,
 MONTREAL.

Garlands Banks Bankers & Banking	..	Price, \$ 3.00
Griswold's Fire Underwriters Text Book,	..	" 15.00
Griswold's Fire Agents Text Books,	..	" 2.00
Griswold's Handbook of Adjustments,	..	" 1.50
Life Agents Manual, (contains rates of all the Companies)	..	" 1.50
Belton's Fire Insurance Companies and Schemes,	..	" 6.50
Tabor's Three Systems of Life Insurance, \$2.00	\$2.50, 3.00	

Every Agent should have a Copy of the above.

Full list of Insurance Publications free on application

Radford & Walford,

Accountant, Auditors & Trustees.

No. 59 Imperial Buildings, St. James St, Montreal.

F. W. RADFORD, Chartered Accountant and
 Commissioner for the Provinces.

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - - \$200,000.00
 DEPOSITED WITH DOMINION GOVERNMENT - - - - - 50,079.76

All Policies Guaranteed by
 The LONDON & LANCASHIRE FIRE INS. CO.
 with Assets of \$15,000,000.

WM. A. SIMS, President, JOHN SHUB, Vice-President
 JAMES LOCKIE, Man. Director T. A. GALE, Inspector.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

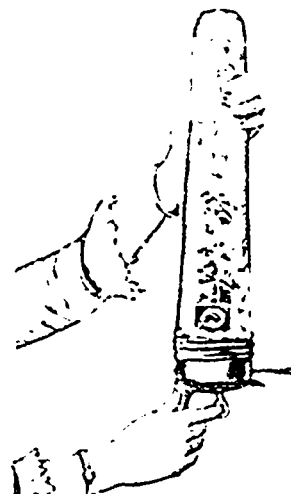
R. WILSON SMITH,
 British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

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

over 200 Feet of Burning Surface.

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

The liquid is non-explosive, absolutely non-toxic, 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 Military 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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

PHENIX INSURANCE COMPANY
(Of Hartford, Conn.)
ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

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

THE

GREAT = WEST
Life Assurance Co.

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

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

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

Head Office - - - Winnipeg

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

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

CANADA ACCIDENT
ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

The Temperance and General
LIFE ASSURANCE COMPANY.

SATISFACTORY GAINS in every respect, and **NOT A DOLLAR OF INTEREST IN ARREARS OR A DOLLAR'S WORTH OF CLAIMS PAID** in 1895 on Dec. 31, in either 1894 or 1895, with the rate paid by The Temperance and General Life Assurance Company

By the Ontario Insurance Act, Dec. 31, 1895

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,

AGENTS WANTED. *Manager.*

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

GEORGE A. COX, *President.*

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

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$15,095,188.83

DIRECTORS:

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

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

M. M. PELLATI,

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, Resident Agent,

43 St. John Street, - - - MONTREAL