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|------|--------------|--------------|---------------------------|
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| 1876 | 102,822.14 | 1,715,944.64 | 2,214,093.00 |
| 1880 | 141,402.81 | 911,132.98 | 3,881,479.14 |
| 1884 | 278,379.65 | 1,274,397.24 | 6,844,404.00 |
| 1888 | 525,275.58 | 1,536,816.21 | 11,021,216.21 |
| 1893 | 1,240,423.12 | 4,001,776.90 | 27,799,756.51 |

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MONTREAL, DECEMBER 15, 1894

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R. WILSON SMITH, Editor and Proprietor.

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

With this number of THE INSURANCE AND FINANCE CHRONICLE closes our fourteenth year. We have striven each year to live nearer to our ideal of what a journal, devoted to Insurance and Finance, should be, aiming at ever increasing usefulness to our readers, and generally to fill, to the best of our ability, our own humble niche in business life. As hitherto, we shall still with-hold our support and countenance from projects, either in the financial or insurance field, which careful investigation would prove to be unsound in principle and contrary to well established practice; while we shall gladly extend a "good word," a helping hand to those who are meritorious.

Believing our patrons recognize and approve our efforts in this direction, we thank them for their generous support during the past fourteen years, and hope for a continuance of their favor in the future.

Once more the approach of Christmas reminds us that this is the season, when business and business cares laid aside, we all, as it were, become one great human family circle, with a kindly word each for each the whole world round.

At this time then in the very flood tide of all kind charities and tender sympathies, we add our voice to the many voices, and wish all our readers and friends

A Merry Christmas

... AND ...

A Happy New Year.

Banker Cornwell on Canadian Banks. THOSE who were present at the Bankers' Dinner, held in this city some time ago, remember the excellent impression made by Mr. W. C. Cornwell, a Buffalo banker. He has on several occasions since then confirmed the high opinion formed of his judgment by comments on the defective banking systems of the States. In a recent communication to Bradstreets, he furnishes two comparative tables which very strikingly bring out the differences made in the panic period of 1893 in the conditions of the banks of the two countries. As they have present interest and permanent value for reference, we give them a place in our columns. The first is as follows:

| | DEPOSITS. | |
|-----------------|-----------------|----------------|
| | United States. | Canada. |
| May 1, 1893.... | \$1,780,000,000 | \$175,000,000 |
| Sep 1, 1893.... | 1,425,000,000 | 170,000,000 |
| Decrease..... | \$355,000,000 | \$5,000,000 |
| | Dec. 20 90 | Less than 3070 |

| | LOANS. | |
|-----------------|-----------------|---------------|
| | United States. | Canada. |
| May 1, 1893.... | \$1,854,000,000 | \$227,000,000 |
| Sep 1, 1894.... | 1,621,000,000 | 224,000,000 |
| Decrease..... | \$233,000,000 | \$3,000,000 |

It will be noted that the deposits of the U. S. banks fell 20 per cent. in the panic months, while those of Canada dropped less than 3 per cent., and, as we showed at the time, the decrease was caused by operations not attributable to the panic. The loans in U.S. in that period dropped 12 per cent., and those of Canada only 1 1/2 per cent., and that at a period when they invariably do fall about that proportion. The other table is as follows:

EXTRACTS FROM GOVERNMENT RETURNS OF CHARTERED BANKS IN CANADA.

| | Total Deposits. | Total Loans. |
|----------------------|-----------------|---------------|
| May 1, 1893..... | \$175,832,264 | \$226,779,737 |
| September 1, 1893.. | 170,498,322 | 223,902,513 |
| May 1, 1894..... | 179,403,559 | 223,839,398 |
| September 1, 1894... | 182,316,266 | 218,715,963 |

BANKS IN THE UNITED STATES, BRADSTREET'S TABLES.

| | Total Deposits. | Total Loans. |
|---------------------|-----------------|-----------------|
| May 1, 1893..... | \$1,780,248,531 | \$1,854,074,294 |
| September 1, 1893.. | 1,425,987,989 | 1,621,092,232 |
| May 1, 1894..... | 1,915,928,188 | 1,731,858,719 |
| September 1, 1894.. | 1,935,229,357 | 1,808,392,462 |

As to the savings banks, while those in America fell

off by \$113,000,000, or 8 per cent., the Canadian deposits slightly increased during the panic months. As to failures, those in Canada increased in 1893 over 1892 by 5 per cent., while American ones were enlarged 51 per cent. Mr. Cornwell says: "The elastic quality of the bank note system of Canada saved Canada from the panic." The testimony of so intelligent, experienced, and, so far as national sympathies go, so disinterested and independent an observer as Mr. Cornwell is especially valuable.

**Thorold and its
Fire Insurance.**

THE Thorold Town Council in a late session vigorously objected to the threatened action of the C. F. U. A., which was to the effect, that if certain deficiencies in their fire appliances were not remedied before 1st January next, the rating of the town would be lowered from "D" to "E." The insurance people were called "unreasonable," were "making millions," "doing business in palaces," etc., etc. A municipal scheme of insurance was suggested also. Now, we do not suppose the Thorold Council number amongst them any insurance agent, for such a one could readily point out, as we now do, that insuring properties is merely a matter of business. In selling insurance, like in selling produce, a profit is expected, else those engaged in it would soon drop out. Whether the Fire Insurance Companies are "making millions" or not out of Canada can be easily ascertained by a reference to the Dominion Insurance Superintendent's Report for 1893 and previous years. Did our Thorold friends stop to consider if it would not be the truest economy, in view of the late Winnipeg fire, to put their fire appliances in the shape called for by the classification "D" of the C. F. U. A.? Whatever the Companies may lose by any fire, it is certain the town always loses more or less, and prevention of fires, therefore, is an economy. Again, we would recommend Thorold to wait and see how the Toronto Municipal Insurance scheme works out before making any venture of the kind themselves.

**Interesting Bank
Decision.**

A CASE just decided by an American Court is of interest to bankers. The cashier of a National Bank received money which he was instructed to invest for the depositor in securities, interest on it being payable until so used. The cashier stole this money, whereon the owner sued the bank to recover the amount. The bank refused, on the plea that National banks have no authority to deal in stocks and bonds. The judge held that, although the owner of the deposit could not enforce the agreement made by the cashier to invest the money as directed, the money having been received by the bank, by the hands of its officer, the cashier, it was bound to repay it when required. The fact of the cashier having made an agreement which could not be enforced did not exonerate the bank from liability to repay the deposit. The judgment is sound, but we think the Court could have gone further. The law says that, "National banks have no authority to deal in stocks or bonds." It can hardly be regarded as an

infringement of that law for a bank officer to take money on deposit in the bank, and individually to select securities for the depositor to purchase with such money. English banks are not authorized to deal in stocks and bonds, but they will take a customer's money, and by his direction and under his authority they will buy consols for the amount, through a London stock broker.

It is hardly credible that a National bank would repudiate payment of a deposit made under such conditions, because of such a technical point as was raised; but the case is on record. The cashier no doubt thought that having made an agreement which could not be enforced when he took the deposit, he had a chance to commit a fraud easily that it would be difficult to punish. The bank, however, having been condemned to pay is after him, and when caught he will have to suffer for the embezzlement.

**A Word for
the Agent.**

"THE old time policy fee seems to be coming into favor again," says the *Spectator*. The Atlanta Insurance Exchange have made a rule to the effect that a policy fee of \$1.00 shall be charged on all premiums under \$5.00.

The good old custom in Canada was a \$1.00 fee on each policy, and 50 cents extra for "survey." We understand it is the practice of Insurance Companies not to write a policy for a less premium than \$2.00. Even at this figure, the agent on commission makes nothing worth speaking of. As policy fees are an agent's perquisite, they should be made generally collectable where the premium falls below a certain sum. This perhaps to apply, only for the present, to places below the rank of "B" towns, the volume of business to be influenced in these being less, with the same competition, to that in larger places. If the agents would agree amongst themselves as to this matter, the head offices would no doubt approve and assist.

**A Chicago Under-
writers' Association
Matter.**

WE see by the *Journal of Commerce*, of New York, of 3rd inst., that the "Chicago Underwriters' Association" has a little trouble on hand. One member is suing another for damages to his business, the result of certain charges made against him in the Association of violating rules by paying a larger commission than allowed, to a broker. The Association, after investigating the case, returned a verdict of guilty, and the accused immediately had an injunction served on the Association restraining it from fining or expelling him, or in any way interfering with his business. Subsequently certain of the companies he represented decided not to continue business with him until matters were arranged. This decision, we presume, is the basis of his "damages." No compromise or arrangement having been made, legal proceedings have commenced.

Our own C. F. U. A. is to be congratulated, that so far, all its differences minor and acute have been settled without references to Law Courts.

If the above case runs through to a definite issue, it will be interesting to follow.

SOME MODERN FINANCING METHODS.

We have been favored by one of our bankers, who has just returned from England, with the details of the most extraordinary trial on record, relating to financial affairs. The case throws light upon the flurries that now and again disturb the monetary world, bringing disaster to many, and anxiety to all interested in the money market. Every panic had its origin, more or less, in the collapse of schemes for drawing the money of investors into mushroom schemes, having in them no element of permanence. The case to which our attention has been invited stands alone in being an exposure of a wholesale manufacture of merely speculative concerns by one man, who showed himself possessed of a positive genius for creating the necessary preliminaries to a financial panic.

The revelations came out in the trial of a suit to recover damages from the *Westminster Gazette* for some comments it made on the proceedings of Mr. H. S. Foster, M.P., a name quite familiar to some Canadians,—to their sorrow. Indeed, the most striking features in this case arose from transactions with Canadians arising out of the conditions affecting certain Canadian enterprises.

Mr. Foster, the plaintiff, went into the business of company-promoting on a vast scale. He seems to have "surveyed mankind from China to Peru," in order to discover opportunities for providing them with a joint stock company, to supply some local want, or to absorb some private firm anxious to be organized on a larger scale. The list of his ventures reads somewhat like the famous one given by historians of the bubble companies started early in the last century. When under examination, he was taken through a list of over 50 joint stock concerns of which he was the promoter. These companies were ostensibly organized to manufacture goods ranging from horse nails to electric plant; to supply meat, milk, paint, horses, tobacco, fish, coal, wool, white lead, musical instruments, ferries, docks, telephones, printing, beer, spirits, engines, theatres, water meters, etc., etc.; and to furnish capital, and boards of directors, and officials to persons wishing to organize other companies. With all these fifty or more companies Mr. Foster was connected officially as their secretary, treasurer, director, president, or factotum. Mr. Foster differed from "the old woman who lived in a shoe with so many children that she knew not what to do," for, although acting as "guide, philosopher and friend" to over 50 concerns, he was projecting others when the exposure came which checked his marvellous career. It came out on the trial that he was in the habit of writing letters to himself, and replying to them; as secretary of one concern he would address a letter to himself as president of another, and so on, all couched in official terms, and keeping up a show of independence so cleverly, that Mr. Foster must be recognized as the ablest "Complete Letter Writer" the world has ever produced. He was also the most economical of officials, for the head office of each one of those dozens of companies was a modest building in London. Not content with his success as an individual

promoter, he organized companies to manufacture companies, such as the "Founders' Society," the "London & Colonial Finance Corporation," the "Trustee Corporation," and others. The second of these was the one which extended its operations into Canada, where negotiations were opened to purchase three large breweries in Ontario, which were to be consolidated as a single corporation. This new concern has a history without parallel in joint stock enterprise. After a superficial investigation into the position of those breweries by an auditor sent out from London, a prospectus of the amalgamated enterprise was prepared, and before any transfer of proprietary rights in the existing companies had been secured, debentures to the extent of \$250,000 were issued, at the back of which there was nothing more valuable than—a Prospectus! In order to keep up the appearance of these bogus debentures being genuine, some of them were sold to another of Mr. Foster's connections, and used as collaterals to secure a loan from a London bank. Out of this loan some \$50,000 were transferred to the Company which had issued those base and baseless debentures which sum appeared in its balance sheet as "Profits," which by such means were made to appear so large that a large sum was carried to "Reserve Fund." What is most surprising, as it is also not a little alarming, was the evidence of the Auditor—a member of a highly reputable firm in London—who swore that when he signed the balance sheet of this promoting Company, in which these bogus debentures for \$250,000 appeared as an Asset, and the \$50,000 as Profits, he did not know where the office of Company was; nor if its name were up anywhere; nor whether any shares of the concern had ever been allotted; nor if any other debentures of the concern had been issued; nor, in fact, if the Company had any legal existence! All he knew was that one of the Ontario Brewery companies, which was being negotiated with, was, in his judgment, a profitable enterprise, and, upon this information, he certified to the balance sheet of the Company that was conducting this negotiation, in which debentures to a large amount appeared as assets that were utterly fraudulent, as the Company they were ostensibly issued by had no stock list, no property, no equitable interest in any property, nor any form of assets of any kind, and not even a legal name.

We need hardly say that the jury promptly gave a verdict for the defendants, who had called attention to such financing, and the judge condemned Mr. Foster to pay all costs of the trial. It is much to be regretted that in carrying on this wholesale manufacture of companies the promoter found men of rank to aid him as directors, who made no enquiry into the real position of enterprises to which they lent their names. The *Times* on this remarked: "A director, who is a public personage, risks by his negligence or misconduct that which is not properly his own."

We have abstained from giving the names of the Canadian companies mixed up with this extraordinary affair, as we are satisfied from the evidence, and from private information also, that they were rather the

victims of, than to any culpable extent the accomplices in the frauds, which, as the judge said, "throw a flood of light upon the whole system of the promotion of public companies in the City" of London.

It is noticeable that, although large Canadian interests were involved in these transactions, there was no Canadian bank even named at the trial, nor any English one, in any discreditable manner. The moral is clear: if the victimized persons had consulted some banker, they would have been protected by sound advice and warnings. If persons choose to ignore our banks in matters of finance, they must be left to their own devices, which usually bring trouble and anxiety, and often disaster. The wise man trusts his banker, and so acts that his banker trusts him.

A SURPRISING STATEMENT.

The address delivered by Mr. Charlton T. Lewis in June last, at the Convention of the National Association of Life Underwriters at Chicago, on State Supervision, with special reference to the net valuation of life policies, has attracted a good deal of attention. Mr. Lewis is connected with the Mutual Life of New York we believe, and his address was a vigorous attack on State supervision in general and of the system of net valuations in particular. Our contemporaries have freely discussed the position taken by Mr. Lewis, some of them indulging in severe criticism of that gentleman, while one or two of prominence have, in whole or in part, signified their agreement with his utterances. Mr. Lewis afterward revised and made important changes in his address, as delivered and reported verbatim by the *Insurance Post* of Chicago, and the revised version appeared in the *Weekly Underwriter*. Since that publication the author has put his paper, as revised, into pamphlet form with an introduction, in which he uses the following language, intended evidently to justify his attack on net valuations:—

The fundamental fallacy in life insurance, causing endless confusion of thought and errors of practice is the recognition of a reserve as held for an individual policy. The company's reserve is the aggregate sum which it must hold to secure the payment of all its contracts at maturity. A first principle of the science of probabilities is that such an aggregate may be definite and determinable, although all the separate items of which it is composed are indefinite and indeterminable. The science enables us to estimate with approximate accuracy how much a company ought to have on hand when we know what its outstanding assurance contracts are. But there is no science which can divide this reserve into its parts and discover how much the company must hold in order to meet a single policy. Current insurance literature assumes that the system of net valuations does thus divide the reserve. The technical work of the actuary assumes this division into individual reserves as a part of the work of valuation; and the fiction, like many others with which every mathematician is familiar, is an essential aid in his processes. But the meaning and utility of the assumption are wholly lost when this ideal sum, this addition which must be made to the aggregate reserve, because of the existence of the particular policy, is individualized and integrated so as to be made a premise for reasoning apart from the rest. There is a reserve for a company; there may be a reserve for any number of risks large enough to insure a normal average; but the word reserve when applied to a smaller number, is a mere symbol with no reality or practical meaning.

We have quoted liberally, in order that no injustice may be done to Mr. Lewis by the use of disjointed extracts. We submit that this statement as a whole is a somewhat remarkable one. It would be remarkable

coming from any source, and doubly so as coming from a gentleman connected with the largest purely mutual life insurance company in the world. To say that "a reserve as held for an individual policy" is a "fundamental fallacy in life insurance" must surely have a novel sound to actuarial ears, and especially so to Actuary McClintock of the Mutual Life, who is confessedly one of the most accomplished actuaries in this country. That this company has been held responsible in some quarters for the above utterances of Mr. Lewis is a manifest injustice, and illustrates how the expression of individual opinions by men not authorized to speak for their superiors is often credited to those superiors. We do not for a moment hold the Mutual Life responsible for the remarks above quoted, especially in view of the historic fact, as stated by Actuary A. F. Farvey of the Missouri Insurance Department, that in 1871, at the first session of the Convention in the United States of State Supervising Officials, the then president of the Mutual Life, Mr. F. S. Winston, was foremost in advocating and influential in securing the adoption of a uniform basis by all the States for "the valuation of policies and computation of reserves" for life companies, the system of net valuation being then in force in several States. Recurring then to the unique statement of Mr. Lewis as belonging to him as an individual we proceed to examine its glaring fallacies.

The position taken by Mr. Lewis is, in brief, that though a life company's reserve is "the aggregate sum which it must hold to secure the payment of all its contracts at maturity," and though this aggregate is made up "because of the existence of the particular policy," it cannot be divided into its parts to "discover how much the company must hold in order to meet a single policy." In other words, the whole is not composed of its parts! We rather think that this line of reasoning will generally be regarded as an innovation by students of mental philosophy. If a company must possess a lump sum—an aggregate reserve—sufficient to pay all its policy contracts at maturity, as confessedly it must, how is that aggregate to be discovered except by ascertaining the amount required under the several policy contracts to pay those contracts at maturity? If Mr. Lewis is correct in his assertion, that "there is no science which can divide this reserve (the aggregate, Ed.) into its parts and discover how much the company must hold in order to meet a single policy," then the actuaries have all been wrong for a hundred years or so. The reserve is held to be a component and determinable part of every life insurance premium, and the individual policy contributes its quota to the present aggregate, held in trust, to be used for the payment of the several policies at maturity. Mr. Lewis seems to have forgotten that the individual policy as a contributor for a definite amount to the funds of a company and a sharer in its expense was conspicuously recognized by the Mutual Life many years ago when it adopted "the contribution plan" for the division among policy-holders of the accumulated surplus. We are quite aware that scientific life insur-

ance is based upon the law of average, but that law is operative only where there are *individual lives* to be averaged. The valuation of policies consistent with this law can only be made by taking into the account the policies distributed among these individual lives, just as has been done and is being done in the various State insurance departments.

With the attack made by Mr. Lewis upon the supervision of life insurance by the authority of the State, we do not purpose here to deal. Our belief in a wise and efficient supervision, as calculated to give to the public disinterested and accurate information about institutions whose condition is of the most vital interest to that public, is well known. The assertions above quoted, by which the present system of policy valuations is sought to be discredited and overthrown, is however of too great importance to remain unchallenged. The doctrine advocated is clearly destructive of the fundamental principle of mutual life insurance. The "company," as it evidently exists in the mind of Mr. Lewis, is an autocracy, composed of its officers, instead of a democracy composed of all its policyholders. Policyholders in a mutual company cannot be ignored as individuals and treated *en masse*. Every one is an integral part of the company, and in the valuation of policies by any competent authority to determine the company's liability the "aggregate reserve" must in common equity be determined by the liability arising under the individual policy. As there is no "company" apart from its members, the policyholders, so there is no "reserve" apart from the "individualized and integrated" reserves, the sum of which is the aggregate. Mr. Lewis is a gentleman of ability and culture and of acknowledged personal worth, but evidently his extreme hostility to State supervision of any kind has betrayed him into a crusade against net valuations, to justify which pernicious doctrine and illogical argument have been promulgated.

THE NEW YORK LIFE INSURANCE COMPANY.

We observe that several of our exchanges are liberal of space and praise for the New York Life, and justly so, in view of the splendid showing it makes, as the result of the late searching examination into its financial standing, and, indeed, into its whole management and affairs, made at the request of its President, Mr. John A. McCall, by the "Seven States' Examination Committee." This Committee, composed of the official representatives of the insurance departments of seven States, was in every way qualified, as regards ability, experience and high character, to impartially and fairly conduct the four months' special investigation just ended. Certainly this Committee cannot be accused of showing any favor in their work, and to all friends of the New York Life, but especially to its policyholders, this exhaustive inquiry and the findings of the Commissioners must afford unalloyed satisfaction and establish their confidence in the Company.

The standing of the Company as on June 30, 1894, was found to be as follows,—in the words of the Committee Report, "on the most conservative basis we found the Company possessed of *Assets*, satisfactory to us, amounting to \$155,455,428.73, and that after providing for all possible liabilities, including \$135,058,291 for Outstanding Policy Reserve as per the "Combined Experience Table of Mortality," with 4 per cent. interest, the total of the same amounted to \$138,134,363.81, and the Net Surplus to policyholders, after providing for every liability and deducting Agents' Balances, was on June 30, 1894, \$17,329,064.92.

We see *contested claims* were found not to show any undue litigation, either in amount or character, and refusals to pay were based on reasonable foundations and a desire to protect policyholders against fraudulent claims. The Medical Department—a most important, if not the most important, section of the Company's staff—was found "well conducted;" one branch of this Department, a "Bureau of Inspection," is entrusted with the duty of inspecting risks, found eligible, physically, as to their *moral hazard*, before issuance of policy.

We have before us a folio pamphlet issued by the Company giving full details of its Bonds, Stocks, Mortgage Loans and Real Estate, all set forth in the clearest way possible, and from a perusal of this document one may gather some idea of the magnitude of the New York Life, the great responsibility resting on the management of this colossal institution, and the labor that devolved on the seven examiners and their assistants during the late four months' investigation.

President McCall fully realizes that paying an excessive price for new business is detrimental to the interests of policyholders, and has set his face steadily towards a reduction of cost in this, as well as in other directions.

As interesting to Canadian policyholders, we note: policies in force in Canada, 31st Dec., 1893, were in number 10,310, covering \$20,449,913, yielding premium revenue of \$751,466.53. The Company's Deposit with the Dominion Government is \$1,163,700.

The publication of the Company's assets in detail has been very favorably commented on in financial circles. No such report has ever before been given to the public.

We gladly adopt the concluding words of the Report before us, and say:

"The financial statement shows unquestionably the sound and prosperous condition of the Company, and the management, the public, and especially the policyholders, in whose interest this great trust is conducted, are to be warmly congratulated upon its solidity and security."

The Company having been established in 1845, the President says 1895 will be its "golden year." We heartily wish it will prove so in every sense, and that the future has many prosperous years in store for the New York Life.

HOW MUCH LIFE ASSURANCE SHOULD BE CARRIED?

The proportion of income which should be devoted to life insurance is one of those quantities that varies according to circumstances. For instance, the man who has an assured salary and undertakes no pecuniary liabilities has only one eventuality to provide for—the loss of income occasioned by his death. But traders and manufacturers have, in addition to this, other contingencies to guard against, such as the depreciation of their capital in the event of realization being necessary on winding up their estates. There are many men whose incomes are large as long as they are managing the capital involved in their business. At their death, however, the income dwindles, and the capital invested may not realize ten cents in the dollar if in manufacturing plant, and probably not over half its cost if in stock. These are risks that call for protection, for all debts have to be paid, and the wife and family can not rank on the estate for one farthing in consideration of their moral claims. The merchants who have been selling to such deceased person at a profit, his clerks, and others employed,—these one and all are entitled to their hundred cents in the dollar, the full pound of flesh; but the wife who has been more devoted than any to the interests of deceased can not put in a claim for services rendered, and the estate is free from any obligation to provide for his children; for, until the claims of money are settled, mere kindred and moral obligation are of no pecuniary value in the eyes of the law. Although this appears arbitrary and unjust, it is not so, for the amount of indebtedness represents the capital of others loaned to deceased whereby he was enabled to provide for his own while living, and create an estate for them in the event of death, by insurance effected on his life. If he neglected to make this provision when making money by the aid of other people's capital, in the form of goods or labor, it is a fault for which he alone is to blame, and for which his own must suffer.

The British government exempts one-sixth of the income from taxation, if it be expended in life insurance premiums, one-sixth of a man's income at, say, age 25 when the rate is about two per cent. will provide a sum, which, invested at four per cent., will produce an income equal to one-third the original income. This then may be regarded as the minimum tribute of duty to posterity, but affection would probably dictate more, while over and above this comes whatever may be deemed necessary to save honor and credit in the settlement of the business enterprises outstanding at the time of death.

WHY PAYABLE IN GOLD?

In our issues of the 15th October and 1st instant, we showed that the currency and securities of Canada are on a gold basis. We have the assurance of the highest banking authorities that we established this point beyond controversy; our proofs are regarded as demonstrative. While this is looked upon in Great Britain with satisfaction, we find a number of papers in the United States condemning the placement of currency and bonds on a gold basis; one of them calls it "a financial monstrosity and suicide" to make the national

bonds payable in gold. To discuss the bi-metallic question thoroughly would require more space than can be spared in a journal. But two points are very simple, clear, and can be briefly stated, which show the advantage of gold over a silver basis. In the first place, silver fluctuates in value too seriously to form a stable basis for any security, the tendency for years having been downwards. No investor, who is sane, will buy a security that is liable to be redeemed in a metal which will return him only a portion of his principal. Were even a strict, permanent parity in value to be established between gold and silver, any security that gave the option of being paid in either metal would be less acceptable, therefore less valuable, than one payable in gold, for the very weight of silver in proportion to value as compared with gold would handicap such a security. To realize this, let any person take a "sovereign" or an "eagle" in one hand, and, say, five dollars of silver in the other, and he will see that, while a large sum in gold can be handled with comparative ease, the same value in silver could not be handled without very serious difficulty. Any youth can carry gold worth \$5000, but that value in silver would require a cart and horse to remove it, and the storage-room for the white metal must be nearly 20 times larger than that for the yellow. The element of weight alone is a more serious factor in the silver problem than is generally understood or recognized. National bonds, and other public securities in these days, must be negotiable outside local markets to realize their value when needed. The investors of Great Britain and Europe are the dominant power in the money markets of this continent, so that, as they demand a gold basis for securities, it is not only not wise, it is not practicable to sell our securities, or those of the States in Great Britain and Europe, unless they are made payable in gold. That may be a "financial monstrosity," as has been said, but it is a fact,—"a condition, not a theory," as Mr. Cleveland said, and business must be done in accordance with established facts, as it cannot be arranged to comply with speculative ideas.

Another point is well put by our esteemed contemporary, the *Daily States*, New Orleans, who says: "Bonds are made payable in gold because they have to be sold for gold. If made payable in gold or silver at the option of the Treasury, without providing at the same time that in exercising that option the Secretary of the Treasury must preserve the parity of the two moneys (which would of itself be equivalent to making the bonds payable in gold), not a single bond for a dollar could be disposed of, for what man would be fool enough to buy a bond for a dollar in gold which he knew would be paid with a fifty-cent silver dollar?"

Until some other metal is discovered which in weight, ductility, brilliance, adaptability to art purposes, along with a production proportionate to demand, compares very favorably with gold, that metal will hold its monopoly as the standard of value and the only sound basis for currency and securities. Canada may very well boast that at no time were her note issues and her local and government securities based on any more variable or less solid basis than gold.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1894.

| DATE | LOCATION | RISK | TOTAL LOSS. | INSURANCE LOSS. |
|--------|--------------------|---------------------|-------------|-----------------|
| Nov. 2 | Laculte | Paper Mills | \$2,800 | \$2,800 |
| 3 | Preston | Grist Mill & store | 18,000 | 15,000 |
| 3 | Ironquois | Hotel | 2,000 | 1,600 |
| 5 | Montreal | Paper Box Fac. | 4,400 | 4,400 |
| 5 | " | Icehouses | 2,500 | 2,200 |
| 4 | Tp. Whitley | Farm Barns | 3,000 | 2,700 |
| 9 | Spencer Cove | Store | 2,500 | 2,400 |
| 7 | Cookshire | Sash Factory | 4,000 | 3,000 |
| 9 | Buckingham | Pulp Mills | 30,000 | 25,000 |
| 8 | Three Rivers | Saw Mills | 15,000 | 12,500 |
| 6 | Nanaimo, B.C. | Stores | 2,000 | 1,500 |
| 5 | Tp. Biddulph | Farm Buildings | 1,500 | 1,300 |
| 29 | Tp. Sunnidale | " | 2,000 | 1,100 |
| 10 | Portage la Prairie | Grain Elevator | 6,000 | 5,700 |
| 12 | Hastings | Stores, etc. | 5,000 | 4,400 |
| 11 | Jarvis | Flour Mill | 6,500 | 5,400 |
| 15 | Quebec | Stores, dwellings | 2,000 | 1,900 |
| 14 | Petrolia | Agitators | 3,800 | 3,600 |
| 2 | Victoria, B.C. | Dwellings | 1,700 | 1,700 |
| 16 | Winnipeg | Hotel, stores, etc. | 125,000 | 115,200 |
| 2 | Thessalon | Stores | 7,500 | 5,200 |
| 18 | Sault St. Marie | Electric Lht. Sta. | 10,000 | 6,000 |
| 20 | Markdale | School & Store | 12,000 | 7,900 |
| 19 | St. Hyacinthe | Store | 7,500 | 3,500 |
| 20 | Midland | Stores & Dwel'gs. | 20,000 | 10,000 |
| 20 | Alexander, Man. | Hotel | 3,000 | 2,700 |
| 20 | St. Mary's | Stores | 22,000 | 6,700 |
| 24 | Norwich | Apple Evaporatr. | 8,000 | 4,300 |
| 25 | Niagara Falls | Stores | 20,000 | 10,000 |
| 26 | Tilbury Centre | Barns | 4,200 | 1,800 |
| 26 | Collingwood | Stables | 18,000 | 7,500 |
| 29 | Toronto | Stores | 2,000 | 1,900 |
| 26 | Stratford | Dwelling & Barns | 9,000 | 2,500 |
| 28 | St. Cunegonde | Wood Workers | 3,000 | 2,700 |
| 28 | Fallowfield | Farm Buildings | 4,500 | 3,700 |
| 13 | Tp. Gloucester | " | 2,000 | 1,900 |
| 20 | Mount Carmel | Saw Mill | 5,000 | 3,000 |
| 30 | Colborne | Store & Dwel'gs. | 28,000 | 17,800 |
| Totals | | | \$425,400 | \$318,300 |

SUMMARY FOR ELEVEN MONTHS.

| | 1893. | | 1894. | |
|-------------|-------------|-----------------|-------------|-----------------|
| | Total Loss. | Insurance Loss. | Total Loss. | Insurance Loss. |
| For January | \$402,000 | \$301,900 | \$391,300 | \$269,600 |
| " February | 722,800 | 449,100 | 598,800 | 279,350 |
| " March | 671,030 | 533,850 | 352,000 | 193,000 |
| " April | 661,900 | 501,700 | 746,400 | 470,600 |
| " May | 310,500 | 197,400 | 578,200 | 373,100 |
| " June | 1,060,800 | 382,500 | 526,200 | 348,200 |
| " July | 279,500 | 167,000 | 294,400 | 210,700 |
| " August | 678,300 | 496,500 | 442,700 | 295,000 |
| " September | 338,300 | 205,700 | 311,400 | 202,100 |
| " October | 363,000 | 201,000 | 224,900 | 175,500 |
| " November | 457,000 | 317,300 | 425,400 | 318,300 |
| Totals | \$5,955,130 | \$3,754,230 | \$4,891,700 | \$3,132,450 |

WINNIPEG'S LESSON.

We have not heard it argued that shutting the stable door after the horse is stolen proved any great amount of wisdom or foresight,—in fact, that proceeding is generally admitted to denote an absence of those two qualities on the part of the owner of the horse. But, on the other hand, we do not remember, until recently, that the question was ever raised as to the moral or legal right of the man who has lost the steed to close the stable door, should he be so minded. The merchants of

Winnipeg and the Provincial Government of Manitoba, however, appear to think otherwise. The recent serious fire in the capital of the Northwest clearly demonstrated that the fire appliances of that city were woefully deficient. The insurance companies, if aware of it, are blameable for not sooner taking the necessary steps to remedy the evil. Certainly the companies are now moving vigorously—on horse, to continue our metaphor, has gone beyond recall, but there are others which it is simply common sense to secure. It is evident that at present Winnipeg is not in a position to cope with a large conflagration, and so long as this state continues, companies cannot be blamed for charging such rates as they consider proportionate to the risk they run. The alternative is, of course, withdrawal from Winnipeg. In the latter event, if half the companies only withdrew, the remainder would not certainly, as things are, increase their lines, and then the citizens would have to carry a large proportion of their risk themselves. As to inducing new fire offices to come on the scene, as is mooted, it would mean that these would be willing to enter Canada, and make the usual deposit of \$50,000 apiece at Ottawa, and all with the object of taking up business in Winnipeg at discarded rates;—we do not expect Winnipeg merchants will get relief from such a source.

It remains for them to see that their city gets the necessary fire protection—to comply with the requirements in this direction of the fire offices, if they want their properties insured. Until this is done, things being as they are, insurance companies cannot be expected to sell their insurance at rates they consider inadequate.

The attitude of the Manitoba Legislature, as shadowed in some of the papers, if correct, is, to our way of thinking, not a wise one. We are told by the insurance companies themselves that whatever Winnipeg may have been in the past, for the last three or four years (exclusive of this last fire), no money has been made in it by them. Now, what will be thought of the Manitoba Legislature if under these circumstances they proceed to place on each Company a tax, and impose other onerous conditions for the privilege of operating in their field? Such impositions only come out of the people after all, and by so much add to the cost of their insurance. That is the way it works in the Province of Quebec.

We wish well to enterprising Winnipeg—we wish well to the Fire Insurance companies, and believe that the interests of both lie in this direction, viz., at the earliest possible date let Winnipeg have a first class fire equipment, and meanwhile let both parties, by conference if necessary, arrange such interim terms as on a basis of reasonableness and mutual conciliation may be found possible.

The Fire Insurance Companies of France during the past ten years have paid a larger sum to the Government for taxes than to their stockholders for dividends. Losses last year were 60.53 per cent., and expenses and commissions 33.90 per cent.

THE NOVEMBER FIRE LOSS.

The fire losses in Canada, according to our monthly fire table, for the eleven months ending November 30th, 1894, amount to \$4,891,700 and the insurance loss to \$3,132,450. While for the corresponding period of last year, these amounts respectively were \$5,955,130, and \$3,754,230. It thus appears that so far in this year, the Companies' loss is about \$600,000 less than during the same period of 1893. Let us hope this aspect of affairs will better, or at least hold good, until December 31st instant is past.

We gather from the figures compiled by the *New York Commercial Bulletin* that the fire loss of the United States and Canada for month of November amounted to \$12,135,800, being an increase over November, 1893, and exceeding the total for any month since then excepting July. We quote as follows:

| | 1892. | 1893. | 1894. |
|----------------|---------------|---------------|---------------|
| January..... | \$12,564,900 | \$17,958,400 | \$10,568,400 |
| February..... | 11,914,000 | 9,919,900 | 11,297,650 |
| March..... | 10,648,000 | 16,692,350 | 9,147,100 |
| April..... | 11,559,800 | 14,669,900 | 11,540,000 |
| May..... | 9,485,000 | 10,427,100 | 10,777,800 |
| June..... | 9,265,550 | 16,344,950 | 8,282,300 |
| July..... | 11,530,000 | 12,118,700 | 16,307,000 |
| August..... | 10,115,300 | 13,222,700 | 10,432,800 |
| September..... | 7,879,800 | 10,508,700 | 10,149,900 |
| October..... | 13,349,200 | 11,014,700 | 8,185,700 |
| November..... | 12,008,700 | 11,493,000 | 12,435,800 |
| Total..... | \$120,350,250 | \$144,340,400 | \$117,925,400 |

Losses of 1894 are so far \$26,000,000 less than for same period of 1893. Rates have been increased in many sections of United States. In Canada, rates have also been advanced on certain classes of property in many towns. The relinquishment of the 3 year farm business, by many of the companies, and the sharp advance in rates for these risks for the benefit of those continuing in it, must tell in the direction of profit. The current year bids fair to prove the best the fire companies have had for a very long period.

N.B.—Just at this season, we are very seasonably, kindly disposed, and inclined to overlook, what we are very well aware of, namely, that some of our contemporaries publish our tables, which we take considerable trouble to prepare, without the customary acknowledgment.

CAUSES OF FIRES.

Compiled from the *Chronicle*, New York, continued and concluded from over issue of November 15.

Oil Stills and Refineries (Miscellaneous).—Ignition, oil, 22; explosions, oil, 21; explosions, unknown, 12½; explosions, gas, 7½; spontaneous combustion, 5; lightning, 5.

Oil Tanks.—Lightning, 53½; explosions, oil, 22.

Packin'g Houses (Meat).—Ignition, grease, 31; sparks, 11½; lightning, 8; explosions, unknown, 6; engines and boilers, 6; candles, 6; explosions, lamps, 6.

Paint, Varnish and Oil Store.—Spontaneous combustion, 36½; matches, 10; ignition, grease and oil, 7; explosions, benzine, 6.

Painters', Glaziers' and Paperhangers' Shops.—Spontaneous combustion, 39; matches, 11½; stoves, 9½.

Paper and Pulp Mills.—Spontaneous combustion, 29; friction, 21; engines and boilers, 11; matches, 6½.

Photograph Galleries.—Spontaneous combustion, 15; stoves, 11; lamp accidents, 8; explosions, chemicals, 7; explosions, lamps, 6; explosions, oil stoves, 6; ignition, chemicals, 6; matches, 6.

Picture and Mirror Frame Factories.—Spontaneous combustion, 26½; stoves, 8½; explosions, oil stoves, 8½; ashes, 6½; cigar stubs, 6½; ignition, varnish, 5; sparks, 5; lamp accidents, 5.

Planing and Moulding Mills.—Sparks, 33; engines and boilers, 21; friction, 9; furnaces, 5.

Plumbers' and Steamfitters' Workshops.—Plumbers, furnaces, 23; spontaneous combustion, 8; defective flues, 8½; explosions, lamps, 8; explosions, gas, 6; carelessness, 6; matches, 6; cigar stubs, 6½.

Pottery Work.—Over-heated and defective kilns, 44; sparks, 12; natural gas, 9; defective flues, 6.

Printing and Lithographing Establishments.—Spontaneous combustion, 20; defective flues, 9; explosions, lamps, 7½; matches, 7; stoves, 6½; engines and boilers, 6½; cigar stubs, 5½; electric wires, 5.

Railroad Bridges.—Locomotive sparks, 72; forest fires, 20.

Railroad Car and Repair Shops and Round Houses.—Sparks, probably mostly from locomotives, 41; spontaneous combustion, 22½; stoves, 6½.

Railroad Depots and Station Buildings.—Locomotive sparks, 30; stoves, 12; defective flues, 11; lightning, 11; explosions, lamps, 6; spontaneous combustion, 6.

Railroad Stables.—Spontaneous combustion, 23½; explosions, lamps, 20; stoves, 10; cigar stubs, 10; locomotive sparks, 6½; matches 6½; lightning, 7; electric wires, 6½.

Restaurants.—Stoves, 22; defective flues, 14½; explosions oil stoves, 12; explosions, lamps, 10; ignition, grease, 7; stove-accidents, 5.

Rubber Factories (Vulcanized Goods, etc.)—Spontaneous combustion, 41½; ignition, chemicals, 8½; stoves, 8½; gas jets, 8½; explosions, alcohol and benzine, 8.

Sash, Door and Blind Factories.—Sparks, 22½; engines and boilers, 22½; spontaneous combustion, 11½; lightning, 9½ defective kilns, 8.

Saw, Shingle, Stove and Shook Mills.—Sparks, 33½; forest fires, 24½; engines and boilers, 12; accidents, 6; frictions, 5.

School Houses.—Defective flues, 34½; furnaces, 19; defective heating apparatus, 8; stoves, 7.

Slaughter Houses.—Ignition, grease, 19½; sparks, 13; furnaces, 11; engines and boilers, 8½; accidents, 6½; matches, 7; ashes, 6½.

Smoke Houses.—Ignition, grease, 72½; carelessness, 8.

Soap and Candle Factories.—Engines and boilers, 23½; furnaces, 16; ignition, grease and oil, 16; carelessness, 8; friction, 8; steam pipes, 5½; cigar stubs, 5; spontaneous combustion, 5.

Tanneries.—Engines and boilers, 26½; sparks, 14½; spontaneous combustion, 14; furnaces, 12½; steam pipes, 8; lightning, 6.

Tar, Pitch, Resin and Turpentine Factories.—Ignition tar, 34; accidents, 18½; carelessness, 10½; ignition, grease and oil 10½; spontaneous combustion, 5; sparks, 5.

Telegraph and Telephone Offices.—Electric wires, 63; lightning, 21.

Theatres and Opera Houses.—Electric wires, 12½; gas jets, 11; lamp accidents, 7½; furnaces, 8; cigar stubs, 6½; engines and boilers, 6; fire works, 5.

Tinsmith Shops and Stove Stores.—Defective flues, 10; matches, 9½; stoves, 8; explosions, lamps, 7½; ashes, 6; explosions, oil stoves, 6; carelessness, 6; plumbers' furnaces, 6; spontaneous combustion, 5; lamp accidents, 5.

Tobacco Barns.—Forest fires, 34½; lightning, 22½; accidents, 13½; defective flues, 7; spontaneous combustion, 7; sparks, 5. 1

Tobacco Factories (Cigar and Cigarette).—Stoves, 21; explosions, lamps, 16½; defective flues, 12; matches, 7½; cigar stubs, 5.

Tobacco Factories (not Cigar or Cigarette).—Defective flues, 18; sparks, 17½; lightning, 12; stoves, 12; steam pipes, 11½; accident, 6; defective ovens, 6; spontaneous combustion, 6; defective heating apparatus, 6; engines, 6.

Tobacco Stores (Retail).—Explosions, lamps, 21½; matches, 15½; stoves, 11½; cigar stubs, 10; defective flues, 7½; lamp accidents, 5½; gas jets, 5½.

Vessels at Wharves and on Rivers.—Engines and boilers, 27; explosions, lamps, 10½; stoves, 11; sparks, 9; spontaneous combustion, 5.

Warehouses and Storehouses (Paint, Oil and Varnish.)—Spontaneous combustion, 26½; locomotive sparks, 10½; stoves, 10; ignition, grease and oil, 10; explosions, oil, 6; lamp accidents, 6.

Warehouses and Storehouses (Waste, Rag, Paper, etc.)—Spontaneous combustion, 64; matches, 7; stoves, 5½; friction, 6.

Warehouses and Storehouses (General).—Spontaneous combustion, 21½; sparks, 16; locomotive sparks, 12; defective flues, 8½; matches, 7; stoves, 5; carelessness, 5; lightning, 5.

Wharves.—Spontaneous combustion, 22; sparks, 18½; locomotive sparks, 14½; matches, 7½; ashes, 7; stoves, 4½.

White Lead, Paint and Varnish Factories.—Ignition, paint and varnish, 37½; spontaneous combustion, 16; explosions, paint and varnish, 7½; ignition, grease and oil, 7; explosions, chemicals, 6½.

Woodenware Factories.—Engines and boilers, 27½; sparks, 16½; defective kilns, 17; friction, 11; defective flues, 11; defective heating apparatus, 5½; lightning, 5½; explosions, gas, 5½.

Wood Trimming and Carving Shops.—Sparks, 21½; spontaneous combustion, 16½; engines and boilers, 16½; defective flues, 8; friction, 8; stove pipes, 8; carelessness, 8; stoves, 5½; furnaces, 5.

Woolen Mills.—Friction, 45½; spontaneous combustion, 24½; engines and boilers, 6.

Worsted and Yarn Mills.—Friction, 51½; spontaneous combustion, 26; sparks, 8½; defective heating apparatus, 6; engines and boilers, 5½.

THE LATE RIGHT HONORABLE SIR JOHN THOMPSON, P.C., K.C.M.G., Q.C.

It is with exceedingly deep regret we learn of the sudden death of *Sir John Thompson, K.C.M.G. and Q.C., Premier of Canada*. Dying so far from home, and so shortly after the Queen had honored him in making him a Privy Councillor of the Empire, adds to the sadness of his premature demise. Sir John was born in Halifax, N.S., on 10th November, 1844, and died at Windsor Castle on the 12th December, 1894.

He was called to the Bar in 1865, married in 1870, called to Ottawa by the late Sir John Macdonald in 1885, and made Minister of Justice and Attorney General for the Dominion. In August, 1888, he was knighted, and became Premier of Canada in 1893, at the early age of 48 years. Of him it has been said: "No other man out of all that have set their names high in the roll of Canadian public men has ever made his way to the front in so few years after his entry into the field of Dominion politics as did Sir John Thompson."

Surely his loss will be great to Canada. Sorrow for him and heartfelt sympathy with his widow and family in their bereavement, will be universal.

THE LATE MR. STEVENSON.

The Quebec Bank, banking circles in Canada, indeed we may say the country, have each sustained a loss by the death of Mr. James Stevenson, late general Manager of that institution. The deceased was not only a banker of ripe experience, much sagacity, thoroughly sound in his views, and policy, but also a man of high culture, and attainments which made him an ornament to his profession. He was for some time in the service of the the Bank of Montreal, where he first imbibed those banking principles which were the guides of his policy, and to which the success he attained is largely due. His addresses on financial affairs were always interesting and valuable. He will be much missed in banking circles, and in Quebec his death will be deeply lamented, as that of citizen of eminent worth. His successor, Mr. Macdougall, has also had a thorough training; the highest confidence is felt in his ability and all the friends of the Quebec Bank have great hopes in the new general manager.

THE NEWFOUNDLAND TROUBLE.

The financial disasters which have overtaken Newfoundland are, to a large extent, due to its isolation. The island is too small, its business is too limited to allow of any banks relying on local resources being strong. The failure of one firm in London, England, which had close financial relations with the islanders precipitated the trouble; but they have been threatening for a length of time. Newfoundland forms naturally a part of the Dominion, and the sooner it becomes so, actually, by entering Confederation the better for all its interests. It would then have the inestimable advantage of our banking system, and a currency as stable as that of Canada—not surpassed in the world.

It sounds very well for a small colony, like that island, to talk of paddling its own canoe, but such pride often goes before a fall, and Newfoundlanders, in keeping up their isolation, or what they call their "independence," pay very dearly for their whistle. Several of our banks have been asked for aid, and Canada will do something for its neighbor in distress.

JOTTINGS.

By JUNIUS JUNIOR.

Apropos of the remarks in the last issue on the subject of adjusters and adjusting, I have just been told of an instance which has occurred in the City, which I think abundantly justifies the strictures made on the professional loss adjuster. In last writing I stated that I thought in Montreal we had exceptions to the general rule; but the instance which I have this week ascertained evidences that we have also in our midst some who are less regardful of the interest of the companies, by the employment of practices which cannot but be denominated otherwise than sharp. I have no hesitation in condemning the tricks of the professional loss adjuster, whether this individual is located in this City, or in any other part of the Dominion. The case that has been reported to me this week, briefly, is as follows:—"A" is a retail grocer in the City, insured for \$1000. He apparently bears a good character, and has the misfortune to meet with a loss at this inconvenient season, when, under natural circumstances, his trade would be good. "B" is employed to adjust the loss. It is not a very serious one, but the adjuster finally determines upon an amount of \$350. (I do not quote odd dollars or cents.) Shortly after the report of the adjuster was made, the company holding the insurance were interviewed by the assured and one or two friends who claimed that the loss had not been properly assessed. The company, being of a righteous turn of mind, reopened the adjustment, and eventually the same adjuster settled for \$520!!

Now, in this special case who was at fault? Did the adjuster willfully take advantage of the supposed innocence and inexperience of his customer to do, what in the last issue I so severely discountenanced, namely: act on the principle of adjusting the loss at the smallest possible sum, irrespective of the merits of the case? There is only the other alternative for this—that the adjuster was ignorant of his business. In either case, whichever way you look at it, it reflects no credit upon the adjuster, and certainly has an unfortunate reflex influence upon the company employing such an official. I understand the adjuster's charges in this special case were something like \$30 for work incompetently done, and where an impression was left on the mind of the assurer which will be hard to remove in his own mind and in the minds of his friends.

If this column can be utilized, in however an insignificant manner, to improve the practice which exists, or better still, to

destroy the infamous principle which I outlined in my last column, it will not be in vain. I shall continue to peg away at this abuse until, if possible, some reformatory action takes place, and I shall therefore welcome, through your office, the report of any such case as I have alluded to above, in order that publicity may be given it and those assisting in the work I have in mind. It is needless to say that should any of your readers furnish me with an unofficial but accurate statement of facts, it will be treated as confidential, and will be used in such a manner as not to indicate either company or adjuster, but merely for the purpose of illustration and as an enforcement of the idea I have in mind.

* * * *

I have been wondering during the past two weeks what effect the adjusting abuse has had upon the insuring public, in relation to one principle which I will presently refer to. There is no doubt that a prevalent feeling exists that if an unfortunate assurer has a loss, he will in all probability be swindled, and his friends therefore rush to his rescue and seek to surround him with all the unhealthy influences of influence and position, even, perhaps, going so far as to post him in the best method of making a claim, so that his due deserts may be recognized, after his claim has been doubly discounted. Naturally there arises too out of this idea the feeling of mutual reciprocity, for if it is "A's" turn to-day, it will be "B's" turn to-morrow, so the disposition is not only to cover up existing facts, but to prevent the company from ascertaining facts which might lead to a right disposition of dishonest and fraudulent claims. If the companies had not unfortunately earned somewhat of the reputation I have indicated by the unscrupulous practices of these "sharp Alecks," I think there would be a greater disposition on the part of the general public to assist the companies, rather than, as at present existing, to withhold and in every way block the efforts of the companies to properly ascertain both the cause and effect of fires. The effect of the policy in this respect has undoubtedly been to antagonize the best elements of the people, and thereby prevent the companies from obtaining the assistance which they should receive in the determination of their liabilities under their policy contracts.

* * * *

There is another effect which I would like to speak about, but which I will defer until the next issue, because there are one or two instances that I desire to relate, but which time and space now forbid. The point I refer to is the moral influence on the people of those in power in persuading wilfully perjured individuals who have suffered fire claims to restore by restitution the funds wrongfully obtained. I will therefore merely say that this opportunity will probably be afforded me in the next issue, when one fact which has come particularly under my notice this week will be recognized, together with some others in a similar strain.

* * * *

Let the companies take heed to the men they employ, to the means these men employ, let confidence be restored, and I am confident the number of fraudulent claims, which I understand this year are excessive, will largely disappear.

FINANCIAL ITEMS,

"Canadian banks during the emergency of last year did much to help the banks in Chicago in relieving the stringency in that money market," according to the testimony of Mr. Lacey, President of the "Banker's National Bank," in that city. The frankness with which several prominent American bankers have acknowledged the services of our banks, both in material help and as an example, is honorable to them, and highly flattering to our bankers. Such international amenities have great value.

British silver dollars will soon be in circulation in the East, coined by the Imperial mint, Bombay; they will be largely used in China and other places, where bogus U.S. dollars have found extensive currency, the operation of turning 50 cents worth of silver into a dollar having led to large issues of base coins. The U. S. Treasury cannot tell one from the other, so that it is being made liable to redeem at par, at a dollar each, a large mass of coins that only cost 50 cents to manufacture!

Death of Mr. De Lesseps recalls that 15th March, 1889, when work on the Panama Canal was stopped after \$280,000,000 had been spent with very little to show for the money, the most costly part not having been even entered upon. This sum was \$40,000,000 in excess of his estimate for the whole work. The terrible exposure which followed, showing that "boodling" on a gigantic scale had been indulged in, shocked the financial world, and sent the great engineer to prison. The fall of this man from the pinnacle of fame, to which his success with the Suez Canal had raised him, to the degradation of a jail bird is unprecedented, and, for the honor of a noble profession, will, we trust, ever remain so.

Considerable scandal was caused some months ago by the jute importations of several prominent firms in this city being seized by the Customs for what was charged as fraudulent undervaluation. The firms in question repudiated this charge as groundless. The case in brief turned upon the extent to which a process of manufacturing could be carried in preparing jute for this market, without bringing it under the duty imposed on a manufactured article. The importers stood their ground, and the case was carried to the Exchequer Court, where, after hearing expert testimony, some of it by persons engaged in the jute industry in Scotland, Judge Burbidge decided that our importers had entered their goods in conformity with the law, and therefore the seizure was not justified. We congratulate our fellow-citizens on this result, though we never doubted their having acted in good faith as honorable traders.

Cutting down government expenditures is a difficult task, as so many vested interests are liable to be interfered with. The following statement, arranged from official figures, shows that the Quebec government has made a creditable effort in this direction in those expenditures that are, more or less, controllable. The table gives the total of these outlays in 1892, with the respective reductions made in 1894, and the estimated reductions in 1896 below those of this year:—

| | 1892. | Decreases 1894. | Decreases 1896 from 1894 |
|-----------------------|-------------|-----------------|--------------------------|
| Legislation..... | \$ 282,264 | 74,588 | 9,982 |
| Civil government..... | 266,324 | 9,599 | 1,148 |
| Justice..... | 691,786 | 143,649 | |
| Education..... | 415,481 | 35,721 | |
| Agriculture..... | 305,101 | 62,238 | 8,463 |
| Public works..... | 152,993 | 51,866 | 5,330 |
| Charities..... | 422,681 | 97,599 | |
| Miscellaneous..... | 471,648 | 75,379 | 59,569 |
| Special..... | 551,041 | 160,086 | 369,455 |
| Totals..... | \$3,559,229 | \$710,695 | \$453,744 |

The total net decrease of 1896 below the total of 1892 is \$1,142,073. We trust the estimates will be adhered to, as economy is the only way to restore the credit of this Province.

Correspondence.

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

TORONTO LETTER.

Retrospective.—Oh! dear, what can the matter be with the T. B.?—Money in a reward scheme—The City Hall, what naughty work these words recall!—Good wishes.

DEAR EDITOR,

It is sometimes good, as the years go on, and where possible, to reread one's letters written in other days, and to note as at least interesting, if not instructive, the change of circumstances, of color, of sentiment, regarding matters and things that becomes apparent in the light of a later day. In looking over some of my old letters to the CHRONICLE, I perceive many things I would qualify, or rewrite, if need were to-day. In one respect, my interest in the old Toronto Board has not changed; it has always been steady. I have not been unfriendly towards it, but rather the reverse. But what shall I now say when I find the interest in it, of its erstwhile best friends and advocates, fast fading out? It is not that there is no need of it as an institution, rendering good service in the past (and yet capable of service) to the local interests of the companies and their agents. It does seem that something is all wrong now. The interest of members flags, the attendance is slim,—usually one-half of the companies unrepresented. The older members, the influential men are as a rule always absent. How can the Board prosper under these circumstances? My own feelings have undergone a change since the days when I wrote, light-heartedly, of the T. B. Speaking of attendance at meetings, I notice that as each year neared its end, the representation at the Board grew less and less, much on the principle of "letting the old cat die" of our swinging days. Perhaps a clock simile would better express the situation. The annual meeting, at which many things are usually wound up, and which the Chiefs do make a point of attending, seems to revivify the Board, and after, as it were, being thus "wound up" for another year, everything seems to go better, but at an ever lessening rate as the next annual meeting is neared, until, like grandfather's clock, about the end of the time it threatens to "stop short, never to go again." Some day I believe it will stop. Yes, something is wrong. Do we want a Regulator?

Manager Whitlock, of the Gleus' Falls Insurance Company, a member of the Chicago Fire Underwriters' Board, offers a reward of \$200 for information leading to the conviction of any agent or agents, members of the Chicago Fire Underwriters, guilty of violating Board Rules. That is business. Money could be made in places in Canada, if some one of our companies would make an offer like that.

We are getting things nicely fixed up round the City Hall for the new year, and the advent of a new City Council, of whom, coming with clean records and clean hands for \$300 a year apiece, and positively no perquisites, great things are expected. Lawyer Nesbitt has so far done good work for the City, but report says much more yet remains to be done, and that there are some birds roosting high as yet, which his legal gun must bring down. Let justice and right prevail. By the way, how is it in Montreal? Is your City Council in need of a char and sunlight soap?

Wishing you and all readers of the CHRONICLE the compliments of the approaching season.

Yours,

ARIEL.

TORONTO, 12th Dec., 1894.

Notes and Items.

New York Life Policies contain no suicide clause.

How much of his little claim of some \$250,000 or so, for "compensation" on the Mutual Reserve Fund Life, will Mr. P. B. Armstrong ever touch? The rumor runs, that if not paid in coin, P. B. will "take it out" of E. B.

Harperism.—*The Insurance Magazine*, gives us a list of names of insurance papers in which the advertisement of the Mutual Reserve Fund Life Association does not appear. Why is the name of the INSURANCE AND FINANCE CHRONICLE of Montreal left out?

Mrs. J. H. R. Molson has given a second donation of \$20,000, to be used for the same object as before, viz.: the endowment of a chair of Mental and Moral Philosophy in McGill College. Professor Clarke Murray is at present the occupant of this chair.

The old Phoenix Fire Office of London it is said, intends to publish annual statements of its affairs, as nearly all other companies now do in England. If so, we are sure this veteran Company will stand all the higher in the estimation of its patrons and well wishers.

The Commercial Union Assurance Co. has been granted leave to appeal to the Privy Council in England, against the Court of Appeals decision adverse to them in the case of the R. & O. Navigation Co. *vs.* Commercial Union for recovery of \$40,000, on burnt steamer "Corinthian."

Under the name of "The Philadelphia Underwriters" we note the Insurance Company of North America and The Fire Association of Philadelphia will issue a joint policy in the Western States commencing with the new year,—not the "Pennsylvania Underwriters," as mentioned in our last issue.

The Spectator of N.Y. says: It is not generally known that "insurance agents" are on the prohibited list of some of the fidelity insurance or guarantee companies. If the item had read "some of the insurance agents are on the prohibited list," etc., we could have better understood the prohibition, but surely the average honesty of "insurance agents" is as high as in any other calling.

We note the advent of a new Fire Company in the U. S. field. "The Independence Fire Insurance Company of N.Y.," capital \$250,000, and to have a surplus of at least \$500,000. Operations to commence 31st January next. It will be strictly non-tariff. Will rate risks on their merits according to its own standard. A novel feature is its "Charter Policy-holders' Privileges." The president is Mr. Geo. Moore Smith.

The Star Almanac and Canadian Year Book for 1895, published by Hugh Graham, of the Montreal *Star*, has just reached our table.

Peeping at random between its leaves, we are amazed at the great fund of useful information it contains, relating to Canada, the United Kingdom, etc., Trade, Commerce, Agriculture, Religion, Law, Medicine, Politics, Interesting Events of the Year, with a host of minor matters—all have a place in its 480 pages. It is a marvel of literary enterprise, creditable alike to the compiler and publisher.

Published at 25c, who can afford to be without it?

The Maritime Grocer, and several other papers, recently quoted our article on farm mortgages as editorials, without acknowledgment. The *Belleville Intelligencer* also took a tangle from our columns that had cost much trouble to prepare, without crediting this paper. It is very agreeable to find such appreciation of the matter we furnish, but common courtesy, to say no more, calls for such material being acknowledged.

Dominion Safety Fund Life Association.—We note in the *Canada Gazette*, issue of 1st December inst., that this Company gives notice that on the 8th day of March, 1895, application will be made to the Minister of Finance and Receiver General for the release of its assets and securities on deposit at Ottawa. Canadian and other policy-holders, if any, opposing such release, are to file their opposition with the Minister on or before the day named.

An Accident Policy covers death by freezing, according to the late ruling of the Manitoba Court, in a suit taken out by the N. W. Commercial Travellers Association against the London Guarantee & Accident Company. One Church holding a policy for \$1000 was caught in a blizzard, and frozen to death. The Company held that death by freezing did not come within the terms of the policy, but the verdict went against them. It is probable the London Guarantee will take the case to appeal.

Northern Assurance Company.—We learn that Mr. H. E. Wilson, Secretary of the London Board, has been appointed general manager of this Company, succeeding the late Mr. James Valentine. Mr. Wilson has been attached to the Northern staff since 1866. He, with credit to himself, worked his way through the several departments, until, in 1881, he became secretary; now on the death of his chief, the Board of Directors, appreciating his zeal and ability, have elected him to the general management of this large and wealthy corporation.

The Standard of Boston says a movement is on foot with the object of having a map company, or whoever makes the surveys for insurance plans, apply the schedule; "resulting rates" to be printed and paid for in usual course. The chief advantage being the application of the schedule placed in disinterested hands, of course the Map Co. would supply itself with a skilled competent assistant for this special work. Certainly the critical survey of a building necessary for a fire map affords the very best opportunity for schedule rating on the spot.

Mr. Chas. E. Goad, C.E., we think suggested some such scheme to the Insurance Co, some years ago, when making "Goad's Plans" for Canada.

PERSONAL MENTION.

Mr. J. J. KENNY, managing director of the Western Assurance Company passed through the city last week on his way to New York.

Mr. JOHN W. MOLSON intends to take a trip to a milder climate for the winter months. His many friends trust that the change and rest will quite restore his health.

Mr. E. P. HEATON, general manager of the Guardian Assurance Company, has offered to present medals to the team winning the championship of the "Insurance Hockey League."

Mr. J. K. MACDONALD, managing director of the Confederation Life Association, was in Montreal during the past week, and favored us with a pleasant visit. The business of the Confederation Life is growing steadily. Mr. Macdonald believes in a conservative solid progress.

MR. W. T. SPANDEN Actuary of the United States Life Insurance Company has been in Montreal for some time in connection with a change in the Province of Quebec Agency. Mr. Cowley's connection with the Company has ceased. The United States Life will continue to transact business as heretofore, and is making arrangements to that end.

Quebec General Fire Agency Wanted—By a well-known and long experienced fire underwriter, who will guarantee a satisfactory amount of profitable business for two first-class companies. Ample security and highest references will be furnished on demand. Address, "Quebec," care of Insurance & Finance Chronicle.

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| Year. | Income. | Assets. | Assurance in Force. |
|-------|----------|-----------|---------------------|
| 1870 | \$ 9,038 | \$ 6,216 | \$ 521,650 |
| 1877 | 27,049 | 53,631 | 1,177,085 |
| 1880 | 62,326 | 227,424 | 3,064,884 |
| 1885 | 273,446 | 753,661 | 8,259,361 |
| 1890 | 489,858 | 1,711,686 | 13,710,409 |
| 1893 | 614,261 | 2,533,424 | 17,551,107 |

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- First. It is the only Canadian Company giving 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.

Alexander Cromar, Manager for Ontario, 12 KING STREET, EAST, TORONTO.
A. B. Mitchell, General Agent for Nova Scotia, 29 UPPER WATER ST., HALIFAX.
Charles Campbell, Manager for New Brunswick, 105 PRINCE WILLIAM ST., ST. JOHN'S.
Leonard Morris, General Agent Prince Edward Island, SUMMERSIDE.

THE WATKINS Automatic Fire Alarm System

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

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

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

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

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

HEAD OFFICE, Guardian Building, MONTREAL.
JOHN A. GROSE, MANAGER.

THE WESTERN LOAN & TRUST CO.

LIMITED.

94 St. Francois Xavier Street, Montreal, P.Q.

ASSETS OVER \$850,000.

President, HON. A. W. OGILVIE
Vice-President, .. J. S. BOUSQUET
Cashier La Banque du Peuple
Manager, W. BARCLAY STEPHENS

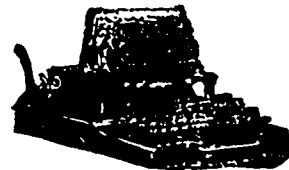
The Company acts as agents for financial and commercial negotiations
The Company acts as agents for the collection of rents, interest and dividends.

The Company acts as agents for the investment of money in every class of securities, either in the name of the investor, or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.

For particulars apply to the Manager.

BAR-LOCK TYPEWRITER

Visible Writing Permanent Alignment



THE MODERN WRITING MACHINE

Has special features possessed by no other typewriter.
Unlimited Speed, Powerful Manifold, Light Feeding, Durable

Call or send for descriptive catalogue.

CHARLES F. DAWSON, Mercantile Stationer,
232 St. James Street, Montreal

THE GURNEY-MASSEY COMPANY,

(LIMITED.)

385 & 387 St. Paul St., MONTREAL.

Founders and Wholesale Manufacturers

OF

Hot Water Heaters and Radiators.

Steel Cooking Ranges, Cast Iron Ranges, Registers, Iron Pipe, Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for Coal and Wood, Scales and Weighing Machines.

Agents for Canada Screw Co., and Ontario Lead & Barb Wire Co.
We invite special attention to our Locks, Knobs, &c., the finest of this line of goods manufactured in Canada.

Scottish Union National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

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

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.
W. ROWLAND, Inspector.

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

THE Steam Boiler & Plate Glass Ins. Co. OF CANADA.

Head Office, - LONDON, Ont.



DIRECTORS.

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

JAMES LAUT, MANAGER.

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

| | |
|--|-----------------|
| Income..... | \$ 2,149,859.61 |
| Paid Policy-holders..... | 1,333,783.25 |
| Total Expenses of Management..... | 442,767.61 |
| Gross Assets..... | 1,516,271.82 |
| Liabilities, Actuaries' 4% Valuation..... | 801,945.77 |
| Surplus, Actuaries' 4%..... | 714,326.05 |
| Policies issued in 1893..... | 23,669,308.00 |
| Policies in force December 31st, 1893..... | 83,101,434.00 |

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850

THE

1894

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

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

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

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
Life Fund (in special trust for Life Policy Holders) 7,343,285
Total Annual Income, - - - - - 7,500,000
Deposited with Dominion Government, - 374,246

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL.

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.



PHOENIX
INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

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

Applications for Agencies solicited.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

The Temperance and General
LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

SUCCESSORS TO

THE ACCIDENT INSURANCE COMPANY

of North America,

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

AND THE ACCIDENT BUSINESS OF

THE SUN LIFE ASSURANCE COMPANY of Canada,

THE CITIZENS INSURANCE COMPANY of Canada.

Writes all approved forms of Accident business, including

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

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

LYNN T. LEET, Manager.

RELIABLE AGENTS WANTED.

UNITED FIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

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

PALATINE INSURANCE CO of England,

The combined Assets being as follows:

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

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

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,
Head Office, Halifax,

NEW BRUNSWICK BRANCH,
Head Office, St. John,

MANITOBA, B.C. & N.W.T. BRANCH,
Head Office, Winnipeg.

ALF. SHORTT, General Agent.

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

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

The British America ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,392,249.00

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

DIRECTORS :

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

A. M. SMITH JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT.
P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS :

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

HON. S. C. WOOD ROBERT BEATY
GEO. R. R. COCKBURN, M.P. W. R. BROCK
GEO. McMURRICH H. N. BAIRD

J. J. KENNY, *Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

JANUARY 1, 1894.

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

CANADIAN BUSINESS.

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

DAVID BURKE, GENERAL MANAGER.

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