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1850

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MONTREAL, AUGUST 1, 1895.

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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 15th of the month to secure insertion.

The Silver Situation.

RECENT events in various parts of the States afford most gratifying indications of the silver movement having spent its force, and being on the decline even where its strength was very great. At Memphis two conventions recently held were a serious disappointment to the silver party. In Texas there are unmistakable signs of public sentiment being now hostile to the silver agitators, where they not long ago were popular. In Iowa a complete revolution has occurred in public opinion as voiced by the Press, the demand now being for "sound money," from adherents of both political parties. Two months ago Kentucky was almost solid for the free coinage of silver, but a well arranged campaign was organized by the advocates of honest currency, and the effect of their work in speaking all over the State, and distributing "sound money" tracts, has wrought an entire change in Kentucky. One sign of this was that Senator Blackham, who was "stumping" for the Democrats, on the silver platform, was called down by the party managers, and silenced, as they saw a marked change in public opinion adverse to the silver movement. Not only did the Kentucky Democratic State Convention vote in favor of a gold standard, but the Ohio Republican State Convention also adopted the same resolution, thus depriving the silver party of the support of both the dominant political parties in the United States. These are most significant signs of more rational views becoming popular in the United States. At the same time there is a movement afoot in the South American Republics to put their finances on a gold basis. Chili has definitely adopted a gold standard. This is having a marked effect in the United States, as with Europe almost wholly committed to a gold standard, and the Southern Republics going that way, the States would have for company only

the semi-barbarous powers of the East, if the silver party were successful. The outlook is highly encouraging to all who know the dangers involved in the agitation for free silver coinage.

The Financial Press.

It is opportune to draw the attention of all who doubt the power of financial journals to influence public opinion, to the above, and other manifestations of a most wholesome change having taken place this year in public sentiment and conviction in the States upon the silver question, a question which touches Canadian interests very closely. That change has been mainly the work of financial journals. From their columns have been drawn the arguments and data which campaign speakers have effectively used. The most notable feature in this journalistic triumph is that, at last, even the political newspapers that favored silver have been converted into advocates of sound money on a gold basis. In its prolonged fight against false and dangerous currency notions the financial Press has done eminent and invaluable service to all monetary and commercial interests.

Books as evidence of losses by fire.

THE case, Liverpool & London & Globe Fire Insurance Company vs. Edington has an important bearing on the question as to what is meant by "a set of books" kept by a trader, and how far they are to be received as evidence of the extent of loss by fire. An abstract of the case appears in the *Coast Review*. One of the stipulations in the policy being that the assured should "keep a set of books showing a complete record of business transacted, including all purchases and sales, both for cash and credit," it was not indispensable that the set of books kept should embrace what is usually termed a "cash book," or that the books should be kept on any particular system, or in a manner to render it easy rather than slow or difficult, to ascertain the amount of purchases and sales and distinguish cash transactions from those on credit. It was enough that these matters would be ascertainable from the books with the assistance of those who kept them, or who understood the system on which they were kept. But the obscurity or complication of the books, and the probability of their not being understood by reason of not

being kept on some clear and regular system, would furnish good cause for unwillingness on the part of the company to pay in full when the statement from the books furnished to the adjuster appeared to him to show a much less loss than that claimed; and in such case bad faith in refusing to pay the whole should be treated as negative by an offer to pay a sum approximating the whole but falling short thereof by about 20 per cent. Our judgment is that, if a trader's books do not show what he has sold for *cash* and what for *credit*, they are wholly unworthy of confidence. Such a defect is a *prima facie* indication of fraud, or of such gross disregard of business order, and principle as to render his books wholly unreliable when offered as evidence of the extent of his stock when a fire took place. An insurance company may well be exceedingly cautious in paying a claim based upon the record of a set of books so suspiciously irregular and so defective.

THE I.O.F. BILL WITH-
drawn.

THE ejaculation of thankfulness that England had a House of Lords, once used by a statesman, may well be parodied by gratitude for the Senate of Canada. The "Upper House," has done the country a service by offering such objection to the Act giving extended life assurance powers to the Independent Order of Foresters, that its promoters thought well to withdraw this obnoxious Bill. After the thorough exposure of the actuarial unsoundness of this Society's assurance scheme in the Committee of the House of Commons by Messrs. T. B. Macaulay, Wm. McCabe, and the Superintendent of Insurance, the greatest surprise was expressed that the Act for extending its powers should have been passed. The position, however, was this: the Foresters had not an argumentative leg to stand upon after these actuarial experts had finished their fusillade, but they had *votes* in a number of constituencies, and Members of Parliament, in too many cases, pay more regard to the man with a vote than to the one with an unanswerable argument. Here comes in the value of a Senate, whose members, having no fear of constituents before their eyes, are able to act as sound judgment and conscience dictate. The Superintendent of Insurance, in his statement made to the House of Commons Committee, plainly charges the Foresters Order with "a desire to appear what it is not, perhaps to appear as an insurance company pure and simple, as it is now doing in England, or else to appear as a society subject to government inspection, which it is not." He goes on to say: "To grant the amendment asked would give unscrupulous representatives of the Order greater facilities to mislead the public, by concealing the actual facts as to the Order's true position." What that position really is, he states to be that "The I.O.F. Society is practically carrying on the business of life assurance on the level premium plan at insufficient rates," which means that this Society is cutting into contracts of life assurance which it will not be able to carry out. The promoters were intensely anxious to secure the passage of their Bill, in order to use it in England as proof of the Order being approved by the Parliament of Canada. A member of the House informs us that a more determined fight to get

a Bill passed he never knew, nor one in which the reasoning was so overwhelming on one side, and the secret influences, political influences, all on the promoter's side. The Senate has done a great public service, not only to Canada, but to the English public, by checking the ambitious, but most unsound, scheme of the Foresters' Order.

The Holmes
Tragedies.

THE daily papers for many days have been largely occupied in giving the ascertained facts and speculative theories of what appears to be one of the greatest horrors of the age. Reading these accounts is as revolting as stroll through a slaughter house, winding up with an inspection of a charnel house. We do not propose to enter upon these ghastly details. The case has not yet been tried, so some of the comments that have been made and conclusions drawn may, and we earnestly hope will, prove to have been exaggerated. It has, however, been admitted by the criminal charged with several murders that he plotted to rob a Philadelphia life insurance company, by causing a person to take out a policy in which he secured an interest, and then robbing the company by fraudulent proofs of the assured person's death. The scheme was to provide a corpse from a graveyard, to represent this as the body of the insured person, and to secure its identification by the help of conspirators. The plan did not work as well as was hoped, and the result was that the insured person was really murdered in order to secure the insurance money. To the original plot the wife was a party, but there is no proof of her acquiescing in, or having any guilty knowledge of, her husband's death. But to acquire proof of his death a daughter was used, who identified her murdered father. This girl and her sister were then taken to various places, apparently to throw the police off the scent. But a few days ago these innocents were found buried in the cellar of a house in Toronto, which their slayer had rented, but never lived in,—rented for the purpose of finding a hiding place for his victims. This crime a Coroner's jury in Toronto regard as fully proved against him. At Chicago some extraordinary evidences are being found of other murders by the same man, and his ingenious methods of hiding the crimes exceed any story of the "blood and thunder" school of romance. He confesses to having planned another robbery of a life assurance company, to carry out which he had arranged to substitute three corpses got from a Medical School, for three persons whose deaths were to be represented falsely as having occurred. In this he relied on the help of another physician, for, shocking to say, the criminal is a doctor. After these revelations, following the Buchanan, the Heudershott, and other like ones, all life assurance companies will surely use the utmost precautions to prevent themselves being made unconsciously the helpers, or instruments, or victims of a criminal whose design is to rob them at all hazards, even if murder is necessary to the fraud.

To restrict the transfer of life policies to those who have a clear insurable interest in the insured life

greater than their interest in his or her death who is insured, is not always feasible. But to allow a policy to be transferred to some one whose sole interest is in the death of the insured person is manifestly an imprudence. In the Holmes case, so far as the facts have been established by evidence, or his own confession, it is shown that he acquired an interest in at least two policies, from which he could only profit by compassing the death of those who were insured. The lesson of that is too glaring to need pointing out or enforcing by comments.

PAPERS AND TRANSACTIONS OF THE ACTUARIAL SOCIETY OF AMERICA.

The recently issued volume of Papers and Transactions of the Actuarial Society of America is full of valuable matter, some of special and exclusive interest to professional insurance circles, some also to a much wider range of readers. The first paper "On the rates of death loss among total abstainers and others," by Mr. Emory McClintock, F.I.A., president of the Society, who is actuary of the Mutual Life, treats this vexed question from the actuarial standpoint, the data being the experience of the author's company. The conclusions are as follows: "The investigation does not show that those who drink only occasionally and not to intoxication, or those who drink habitually but lightly, are in any way injured. It does show, however, that there is enough injury done to a sufficient number of individuals to make the death loss distinctly higher on the average. The coincidence between excessive drinking and lowered vitality may be partly due to bad risks taking to drink, as well as to good risks becoming bad because of drink. On the whole, the teetotal habit, not only before but after middle age, must be counted as a favorable indication in judging of proposals for insurance from persons not known to be careful and moderate in the use of beverages." This highly judicial verdict will, we fear, not wholly satisfy either party; but as Mr. McClintock, wrote not as an advocate, but as a scientific expert who presents the data upon which his conclusions are based, they will carry due weight with all who have respect to a scientific argument. A very able paper by Mr. A. K. Blackadar, actuary of the Insurance Department, Ottawa, is on "Formulas for the direct application of interpolated values of well known policies to the valuation of limited payment, changed and lien policies." As the title shows, this is a paper which is "caviare to the general," it is a mosaic of algebraic symbols devoted to working out the problems the title of the paper suggests. In changing policies from one plan to another, or in placing a lien upon a policy for a certain amount, a corresponding reduction being made in the gross annual premium payable, it is required to secure a valuation of the policies so affected, for which Mr. Blackadar's paper offers formulas.

"The mortality experience 1847-93 of the Canada Life Assurance Company," by Mr. Blackadar, has been treated at length in this journal. The paper which has most general interest is "Loans on Life Insurance

Policies" by Mr. J. B. Miller, actuary of the Mutual Benefit Life Insurance Company, Newark, N.J. Mr. Miller gives a record of the experience of his company, and of its methods in making loans which are of practical interest. On this paper a deeply interesting discussion arose as to the whole subject of loans on policies and their relation to surrender values. On this topic Mr. T. B. Macaulay, actuary of the Sun Life Assurance Co. of Canada, made a few incisive and very practical remarks. He said: "The real point at which we wish to get is to know whether or not policy loans of cash amounts merely take the place of what would otherwise be surrender values, or whether they do not. Our own company's experience is, that a comparatively small proportion of policy loans are paid off in cash, but that a large proportion of them, comparatively speaking are continued in force. The only question that remains for us to decide is, whether or not the facility for granting policy loans decreases the number of cash surrender values. My own idea is that it does, and that if we refused to give loans on policies, immediately our cash surrender value account would be increased. The only way we can get anything like a satisfactory decision in the matter is to compare the amounts given for cash surrender values by companies which give policy loans with those which do not." That puts the question tersely, and suggests a way for its solution. The Volume contains other discussions of actuarial topics and details of the Society's organization and working of much interest to all engaged in life assurance work.

TWENTY-SIX YEARS OF FIRE INSURANCE IN CANADA.

We have the pleasure to submit the following tables compiled from the Preliminary Report of the Insurance Department, showing the cash received for premiums, and the amount of losses paid, during the past twenty-six years, by the fire insurance companies operating in Canada. The first table gives the aggregate of these details for each company in that period, and the other tables give the totals of the Canadian, British and American companies for each year from 1869 to 1894, with a summary showing receipts and losses for all the companies in the Dominion.

	Premiums received 1869 to 1894.	Losses paid 1869 to 1894.	Per cent. of Premiums.
<i>Canadian Companies.</i>			
British America	\$ 4,518,993	\$ 2,849,783	63.08
Canada Agricultural ...	454,896	290,101	63.77
Canada Fire	881,333	668,133	79.21
Citizens'	2,856,961	2,287,870	80.08
Dominion	190,242	148,255	77.93
Eastern	866,368	568,480	65.62
*London Mutual Fire....	2,684,775	1,982,166	73.83
Mercantile	389,613	263,946	67.75
National Fire.....	284,026	287,732	101.31
Ottawa Agricultural	194,861	108,164	55.51
Provincial.....	1,434,350	957,146	66.73
Quebec	2,064,259	1,748,014	84.68
Royal Canadian.....	3,538,023	2,988,950	84.40
†Sovereign	1,055,404	736,216	69.76
Stadacona.....	492,488	773,695	155.06
Western.....	7,482,156	4,393,979	58.73
Total	29,386,748	21,082,630	71.74

	Premiums received 1869 to 1894.	Losses paid 1869 to 1894.	Per cent. of Premiums.
British Companies.			
Albion Fire Ins. Ass'n	1,468,310	1,016,766	69.25
Alliance	551,025	455,534	82.67
Atlas	564,941	361,634	64.01
Caledonian	1,259,897	837,659	66.49
City of London	1,588,254	977,455	61.54
Commercial Union	5,931,017	4,189,383	70.64
Employers' Liability	364,689	255,801	70.30
Glasgow and London	1,619,733	1,160,345	72.07
Guardian	2,889,307	2,309,925	79.95
Imperial	4,214,065	2,899,777	68.81
Lancashire	4,273,227	2,981,215	69.77
Liv'pl & London & Globe	5,835,326	4,347,582	74.50
London & Lancashire	1,790,940	916,641	51.18
London Assurance	1,841,272	1,109,953	60.14
Manchester	579,551	392,181	67.67
National, of Ireland	883,426	596,499	67.52
North British	7,537,675	5,458,579	72.42
Northern	2,993,830	2,416,179	80.71
Norwich Union	1,367,003	801,328	59.99
Phoenix, of London	4,743,578	2,765,377	58.30
Queen	4,354,694	3,325,321	76.35
Royal	11,620,592	7,700,120	66.31
Scottish Commercial	343,421	177,329	51.64
Scottish Imperial	672,855	483,408	71.84
Scottish Union and National	1,260,270	637,802	50.61
Sun Fire Office	258,434	154,363	59.73
United Assurance Society	514,093	290,797	56.56
United Fire	700,450	520,446	74.20
Total	\$72,022,185	49,552,359	68.80
American Companies.			
Aetna	3,349,379	2,458,882	73.41
Agricultural, of Watertown	1,236,625	776,251	62.77
Amies	31,431	5,668	17.99
Connecticut	313,935	141,696	45.14
Hartford	2,779,465	1,757,569	63.23
Home		60,691	.....
Ins. Co. of North America	279,952	165,830	59.23
Phoenix, of Brooklyn	943,703	620,008	65.70
Phoenix, of Hartford	818,996	616,950	76.55
Queen, of America	861,599	555,603	64.49
Total	\$10,615,143	7,109,196	67.54

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk. ‡ Not including \$124,222 for re-insurance of risks of the Sovereign Fire Insurance Co. § Formerly the Fire Insurance Association.

CANADIAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.	Per cent. of Premiums
1869	\$ 501,362	\$ 41,090,604	\$ 59,340,916	\$ 276,116	55.07
1870	530,600	54,637,315	59,523,641	453,414	84.49
1871	707,418	68,921,494	68,465,914	414,339	58.57
1872	796,847	76,496,542	72,203,784	510,469	64.06
1873	842,896	71,775,952	91,032,187	187,649	57.85
1874	1,452,781	126,388,965	126,705,337	662,470	45.57
1875	1,646,654	168,806,111	190,284,543	1,082,206	65.72
1876	1,881,641	198,509,113	231,834,162	1,599,048	84.98
1877	1,622,955	168,935,723	217,745,048	2,186,162	131.70
1878	1,161,896	127,288,165	171,430,720	828,069	71.27
1879	1,102,822	124,652,727	158,524,631	687,353	62.32
1880	1,190,029	131,079,789	154,403,173	701,639	58.06
1881	1,206,470	140,331,153	153,436,408	1,336,758	110.87
1882	1,033,433	124,123,715	152,564,079	733,843	71.01
1883	1,091,801	122,302,460	149,930,173	760,430	69.65
1884	1,140,428	118,747,547	147,968,945	762,737	66.88
1885	1,107,879	111,162,914	143,759,390	597,189	53.99
1886	1,107,710	114,543,806	142,685,145	739,364	66.74
1887	1,121,435	109,206,925	154,165,902	764,321	66.37
1888	1,131,991	120,158,592	159,070,684	750,448	66.29
1889	1,173,948	122,965,987	158,883,612	678,752	57.82
1890	1,249,884	135,145,294	178,691,762	736,095	58.89
1891	1,278,736	135,943,674	177,785,359	940,734	73.56
1892	1,052,041	112,566,165	148,557,131	792,219	75.30
1893	1,137,797	123,785,683	154,614,280	797,149	69.76
1894	1,108,294	121,562,165	150,241,967	803,657	72.51
1894	29,386,748	3,071,421,580	.....	21,082,630	71.74
1893	28,282,511	2,949,859,415	.....	20,278,261	71.69

BRITISH COMPANIES.

	\$	\$	\$	\$	\$
1869	1,119,011	120,747,515	115,222,003	579,116	51.78
1870	1,185,398	131,570,928	120,903,017	1,044,362	86.41
1871	1,299,846	148,147,966	132,731,241	922,400	70.96
1872	1,499,620	174,361,395	145,700,486	1,136,167	75.76
1873	1,773,265	172,531,126	147,602,019	967,316	54.55
1874	1,809,473	177,346,210	155,088,455	1,120,106	61.90
1875	1,683,715	166,953,268	154,835,931	1,299,612	77.25
1876	1,597,410	178,725,453	153,885,268	1,168,858	73.16
1877	1,927,220	206,713,932	184,364,518	5,718,305	296.66
1878	1,901,940	213,127,414	202,702,743	880,571	44.30
1879	1,894,154	213,131,295	208,265,359	1,275,540	67.63
1880	2,048,408	227,557,306	229,745,985	855,423	41.76
1881	2,333,258	271,044,719	277,721,291	1,669,403	70.93
1882	2,908,458	321,466,183	339,520,054	1,768,444	60.80
1883	3,118,500	350,993,028	380,613,572	1,092,671	62.68
1884	3,472,119	354,458,616	413,441,198	2,290,588	65.97
1885	3,376,401	337,216,878	421,205,014	1,895,175	56.13
1886	3,429,220	349,109,117	393,166,310	2,338,164	68.18
1887	3,693,992	377,690,654	424,314,264	2,335,014	63.29
1888	3,859,282	376,540,072	434,941,955	2,094,165	54.27
1889	3,970,632	403,297,656	468,379,580	1,968,537	49.42
1890	4,072,133	427,931,692	474,884,119	2,229,556	54.53
1891	4,189,171	411,748,053	497,550,395	2,553,162	60.94
1892	4,455,474	466,900,791	549,223,123	2,878,146	64.59
1893	4,211,966	458,254,364	563,044,318	3,196,112	75.85
1894	4,602,747	435,237,770	567,948,364	3,094,861	67.24
1894	72,022,185	7,472,783,431	.....	49,552,359	68.80
1893	67,406,979	7,029,915,600	.....	46,459,115	66.92

AMERICAN COMPANIES.

	\$	\$	\$	\$	\$
1869	165,166	9,702,356	13,797,890	172,188	104.25
1870	194,781	12,893,827	11,167,928	147,061	75.05
1871	244,432	27,367,712	27,256,629	212,460	67.56
1872	332,243	26,526,334	33,818,670	263,369	79.26
1873	352,255	26,788,850	40,120,629	227,219	64.53
1874	259,449	25,243,769	25,050,427	143,583	55.42
1875	264,395	17,357,605	19,300,555	181,713	61.16
1876	228,955	23,914,181	18,888,750	99,389	41.41
1877	213,830	21,013,457	18,793,315	586,422	274.27
1878	211,594	19,432,178	35,766,238	114,034	53.90
1879	225,112	22,920,397	40,367,995	182,305	80.84
1880	241,440	25,434,766	27,111,113	109,516	45.41
1881	267,385	30,040,366	31,053,261	163,661	60.84
1882	287,515	32,454,518	34,772,345	162,639	53.05
1883	354,090	40,284,514	41,720,296	167,127	47.20
1884	367,581	40,777,215	41,097,646	191,998	52.26
1885	368,180	37,623,110	46,830,075	186,923	19.70
1886	395,613	42,099,984	50,921,537	223,860	59.11
1887	429,075	45,859,509	56,287,171	304,156	70.88
1888	445,990	44,881,343	56,722,420	228,909	51.32
1889	443,436	46,518,161	57,275,186	228,922	50.12
1890	514,054	57,646,959	67,103,140	300,916	58.54
1891	500,809	75,726,695	84,266,437	411,801	58.76
1892	1,004,812	107,708,712	123,629,818	766,902	69.65
1893	1,031,602	105,561,192	124,628,459	759,423	69.48
1894	2,000,328	96,789,493	117,876,931	692,631	69.24
1894	10,615,145	1,062,570,829	.....	7,169,196	67.54
1893	9,012,637	965,751,336	.....	6,433,102	66.92

TOTALS FROM 1869 TO 1894, INCLUSIVE.

	Premiums received.	Amount of Insurance taken	Losses Paid.	Per cent. of Premiums.
Canadian Cos....	\$ 29,386,748	\$ 3,071,421,580	\$ 21,082,630	71.74
British Cos.....	72,022,185	7,472,783,431	49,552,359	68.80
American Cos....	10,615,145	1,062,570,829	7,169,196	67.54
Gr. totals 26 yrs..	112,024,078	11,606,775,840	77,804,225	69.45
" 25 "	105,302,126	10,945,556,241	73,170,478	69.48

* These returns are imperfect.

FINANCIAL CONDITION OF CANADIAN JOINT STOCK FIRE COMPANIES, 1894.

Compiled from ABSTRACT OF DOMINION INSURANCE REPORT.

ASSETS.

Companies.	Real Estate	Loans on Real Estate.	Stocks, Bonds and Debentures.	Agents' Balances and Bills Receivable.	Cash on hand and in Banks.	Interest Due and Accrued.	Other Assets.	Total Assets.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
British America	150,168 92	60,700 00	959,424 91	217,525 89	27,976 82	14,733 68	43,426 18	1,473,956 40
* Eastern	None	36,500 00	239,165 16	11,072 07	16,149 59	4,258 41	7,932 56	315,018 79
Mercantile	None	73,450 00	65,462 26	10,109 50	3,362 88	4,251 77	1,896 31	167,542 66
Quebec	32,000 00	None	150,273 79	28,830 32	28,916 01	2,839 79	2,157 52	245,017 43
Western	63,000 00	63,273 95	1,466,415 64	420,610 34	247,939 71	7,341 26	105,524 17	3,376,105 10
Totals for 1894.....	\$217,168 92	233,933 95	2,880,682 70	697,148 12	324,045 01	33,424 91	160,936 74	4,577,640 38
Totals for 1893.....	\$248,228 92	226,094 88	2,800,354 48	684,518 54	434,881 25	25,353 80	153,562 49	4,573,004 36

LIABILITIES.

Companies.	Unsettled Losses	Reserve of un-earned Premiums.	Sundry.	Total Liability not including Capital Stock.	Excess of Assets over Liabilities, excluding Capital Stock.	Capital Stock paid up or in course of Collection.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$
British America	174,107 16	730,095 40	7,416 36	911,618 92	562,337 48	750,000 00
* Eastern	34,249 74	93,632 91	20,000 00	147,882 70	167,136 09	250,000 00
Mercantile	16,037 11	102,327 70	2,000 00	120,364 81	47,177 85	40,000 00
Quebec	12,468 00	92,411 53	1,075 20	105,954 73	139,062 70	99,920 00
Western	219,820 06	1,115,725 43	2,501 08	1,338,046 57	1,038,058 53	1,000,000 00
Totals for 1894.....	\$456,682 07	2,134,193 02	32,992 64	2,623,867 73	1,953,772 65	2,139,920 00
Totals for 1893.....	\$465,215 64	2,126,676 74	53,956 71	2,645,849 09	1,927,155 27	2,139,920 00

* Since re-insured by the Union Assurance Society

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1894.

Compiled from ABSTRACT OF DOMINION INSURANCE REPORT.

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable	Interest and Rents due and accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.	1,137,767	3,772,460	2,735,156	1,687,105	5,195,975	339,427	None.	313,619	413,376	12,833	15,607,723
Confederation ..	1,168,756	2,141,099	104,802	470,944	551,567	149,367	None.	107,627	122,136	18,534	4,870,833
Dominion Life. . .	None.	80,368	None.	386	69,779	2,985	1,349	3,183	9,964	525	169,041
Dom. Safety F'd	None.	None	3,750	None.	52,425	385	5,053	492	None.	9,202	71,309
Federal.	20,000	79,108	1,250	114,583	77,996	33,890	10,862	6,265	75,890	11,961	431,807
Great West.	None.	51,000	None.	1,116	83,520	12,052	9,986	1,868	30,197	2,996	192,737
London Life. . . .	None.	235,602	32,509	27,301	147,195	5,042	None.	12,027	10,929	None.	470,608
Manufacturers' Life.	4,500	494,101	None.	16,378	157,459	39,012	7,648	14,47	76,008	10,664	821,320
North American	150,681	1,006,631	220,340	88,887	178,115	196,218	77	32,101	90,562	13,768	1,977,385
Ontario Mutual.	12,603	1,474,275	None.	419,870	643,795	66,046	77	101,701	136,754	None.	2,855,123
Sun	252,159	2,605,339	60,100	305,650	919,023	95,593	None.	130,709	246,822	21	4,164,419
Temp. & Gener'l	None.	62,800	None.	12,526	218,913	12,885	3,890	4,391	49,231	927	255,566
Totals for 1894.	2,746,448	12,011,285	3,157,908	3,145,250	8,295,764	953,907	38,945	728,136	1,292,773	79,435	32,449,875
Totals for 1893.	2,433,859	11,731,541	3,077,498	2,652,779	7,104,297	284,370	47,669	639,025	1,164,915	74,215	29,210,151

LIABILITIES.

Companies.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry.	Total Liabilities, including Reserve but not Capital Stock.	Surplus of Assets over Liabilities, excluding Capital.	Capital Stock paid up.	Surplus of Assets over Liabilities and Capital Stock.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Canada Life	59,954 82	13,075,777 00	47,000 01	13,182,731 83	2,424,991 66	1,000 00	2,299,991 66
Confederation	14,029 51	4,339,215 00	115,916 34	4,469,160 85	401,672 91	100,000 00	301,672 91
Dominion Life	None.	9,159 81	768 74	95,459 55	73,581 97	64,400 00	9,181 97
† Dominion Safety Fund	11,000 00	None.	35,598 56	46,598 56	24,710 63	29,100 00	.....
Federal	1,173 12	335,501 91	None.	336,675 03	95,172 75	80,197 00	14,935 75
Great West	10,000 00	113,177 05	158 49	123,335 54	69,401 71	100,000 00	.....
London Life	960 95	386,448 49	6,248 77	393,658 21	76,949 00	50,000 00	26,949 00
Manufacturers' Life.	9,122 00	628,429 00	6,140 06	643,691 06	177,629 82	127,320 00	50,309 82
North American.	7,500 00	1,564,010 00	7,646 55	1,579,166 55	398,216 75	† 60,000 00	338,216 75
Ontario Mutual	18,325 00	2,566,560 00	4,027 15	2,588,912 15	266,211 48	None.	266,211 48
Sun	56,639 13	4,063,935 62	31,970 94	4,152,546 69	463,873 94	62,500 00	401,373 94
Temp. and General.	2,000 00	280,297 84	2,529 15	284,826 99	80,739 72	† 60,000 00	20,739 72
Totals for 1894.....	\$190,704 53	27,448,052 72	258,004 76	27,890,762 01	4,553,113 24	858,517 00	3,694,596 24
Totals for 1893.....	\$290,337 94	24,459,530 42	252,526 94	25,002 395	4,207,756 21	842,339 00	3,365,417 21

† The capital of these companies is guarantee capital, liable to be paid off out of surplus. † Since re-insured by the Great West.

THE ROYAL INSURANCE COMPANY JUBILEE.

The Royal Insurance Company completed its fiftieth year in June last, its first policy being issued on the 14th June, 1845, to T. B. Horsfall, Esq., Liverpool, on the contents of his residence for \$15,000. It started well with this policy, for the name "Horsfall" was then one of power and influence, as it is now at this great port. It was fortunate also in its birth year, for in 1845 the commerce of England was literally bounding with life and expansion. The great currency question was just settled, which had kept England anxious so long, the Free Trade agitation had collapsed by the victory it had won, the United States was developing rapidly, Australia was attracting attention and trade, hence Liverpool, the chief port of England, was expanding with marvellous rapidity, under the stimulus of those favoring conditions, and the establishment of railroads and a steamship service to America. The Royal was born of prosperity; it was organized because it was a necessity; as its prospectus states, "the Company was being established to meet the increasing demands and the wishes of a large and influential body of merchants, brokers, and owners of property." The capital of the new Company was fixed at \$10,000,000. The subscription list was quickly filled, and a deed of settlement was executed on 31st May, 1845, in which full powers were taken to transact Fire and Life Insurance, endowment and annuity business, to purchase life, reversionary and other estates and interests, real and personal, and to advance and lend moneys, such business not to be confined to the United Kingdom. This Deed was so ably drawn that it served its purpose up to 1871, when it was modified by "The Royal Insurance Company's Act." The Company was especially fortunate in acquiring Mr. Percy Matthew Dove as manager, as to his energy, foresight and skill is owing the broad and strong foundations upon which the business at once began to be built up, he evidently foreseeing that the Royal was destined to be the leading insurance company of the world. Agencies were promptly opened in a large number of towns and branches in Manchester and London. At that period the insurance companies were few and apathetic, they neither advertised nor canvassed. The Royal broke in upon this style, the result being that in a short time its business was extended all over Great Britain, and in 1846 agents were appointed at Calcutta, the Brazils, and next year in Batavia, Demerara, Manilla, Singapore and New Brunswick, so that the Royal has had a Canadian connection for 48 years. In 1851 Manager Dove visited America to open up business in New York, where he selected a local agent, Mr. McDonald, and a Board of Management. Mr. Beddall, the present manager at New York, in 1879 succeeded Mr. McDonald, with whom he had been associated since 1873. In 1852, agencies were established at Philadelphia and Cincinnati, and at later dates in other important centres in the United States and Canada. The first few years of the Royal's career were marked by extraordinary freedom from losses of any moment. Up to the end of 1846, a year and a half, the fire premiums were \$270,645, and losses, \$80,810, or

29.85 per cent. In its Jubilee year the Royal, looking at such a loss record, may be excused sighing over the charms of past times. In 1847 the loss percentage rose to 37.22, this was lowered in succeeding years so that in the first five years its losses were only 32 per cent. of premiums. In 1849 the profits had so accumulated, the Board resolved out of the funds to credit each share with £1 extra, making them paid up for £3 each on 89,280 shares. In the same year the Directors in their Report ask the agents "to provide that the Royal Insurance Company be not only a Liverpool, but also a British office, and not merely local but national, both in the spread and the extent of its operations." This was a very striking appeal to be made by a company so young, and foreshadowed those large extensions at home and abroad which have given the Royal its world-wide reputation. From this date, 1849-50, the Company took the novel and bold step of opening branch offices, located in their own buildings, and conducted by their own officials. The custom then was, even in the largest towns and cities, to have bank officers, lawyers or tradesmen, as agents. Mr. Dove evidently was a man of large ideas, he mapped out a career for the Royal marked by a magnificent development, and he had the business shrewdness to establish the policy needful for its accomplishment. In Glasgow, Edinburgh, Dublin, Manchester, Bristol, Birmingham, the Royal owned its own buildings prior to 1860, so fast had business grown. In 1860 the business in Canada was deemed sufficient to call for special premises worthy of the Royal, and worthy too of Montreal, where a fine building was then erected, which it now occupies.

While the tide of prosperity was running flood high, the Company met with its first serious reverse by the great fire in Tooley Street, London, June, 1861, a catastrophe which struck the Royal for \$400,000. This sum, being so promptly paid, added much to its prestige,—indeed was a blessing in disguise, as the action of the Company made it highly popular all over the country. In 1864, the powder vessel "Lottie Steigh" exploded on the Mersey, causing great loss by breakage of windows. The Royal was not legally bound to pay those losses, but the Board decided to pay all damages to their policyholders,—a course which was highly applauded, and proved very helpful to the Company's business. Speaking of those losses, we may here refer to the Chicago fire in 1871, out of which the Royal came with a loss of only \$100,000; next year, however, it had the misfortune to suffer to extent of one million dollars by the Boston fire, which for the first time strained the strength of the Company. By the St John, N.B., fire in 1877 it lost \$375,000, and in 1892, \$500,000 by the burning of St. John's Nfld. Through all these fearful loss experiences the Royal went on paying a regular dividend, and recovering itself rapidly after every blow,—after blows, indeed, that proved fatal to companies of weaker constitution. We have so far referred to the fire aspect of this leviathan of insurance companies, but its life assurance department is an important one, the special funds of that branch of its operations amounting to \$25,000,000. The Royal has absorbed, by one

form or other, several other companies. In 1889, it took over the National Fire Insurance Corporation and the Brighton & Sussex Union. In 1891, the great event occurred of absorbing the Queen Insurance Company, by which it became the largest fire office in the world. In 1892, the Midland Counties Co. was taken over, this was a small but highly reputable concern doing a good country business. The fiftieth year has a record of fire premiums of \$10,162,250, and assurance funds of \$16,471,260. The Royal since 1845 has received in premiums \$156,935,805, and its losses aggregate \$95,132,770, the average ratio of which to premiums is 60.61 per cent., nearly double the experience of the first five years.

The Royal has ever been distinguished by its managers, and other officers in charge of branches and departments. Mr. Charles Alcock, was appointed assistant secretary in 1885, secretary in 1892, sub manager in 1893, and on the death of Mr. McLaren raised to the managership, where he is successfully keeping up the traditions of his predecessors and advancing the interests of the Company. Mr. Jeffrey Beaven, the sub manager, commenced his insurance career with the Royal in 1872, he then became manager of the London & Lancashire Fire Insurance Co. in New York, but returned in 1894 to the Royal, of which he was appointed sub-manager, a position for which he is eminently qualified. Mr. Tatley, manager for Canada, is one of the best known, most respected, and most able underwriters in the Dominion. He has been with the Royal since 1864; in 1873 he was sent to take charge of the Canadian business. In his hands the Royal has made great progress, in the year he assumed charge, the income was \$315,848, while last year it reached \$568,971. Mr. George Simpson, assistant manager here, received his early training in the Caledonian, at Dundee and Aberdeen, Scotland, from thence he was promoted to the responsible position he now occupies with so much credit.

ONE PHASE OF LIFE INSURANCE WASTE.

When we see it stated that during the six years from 1889 to 1894, inclusive, the life insurance companies of the United State, reporting to the New York Insurance Department, wrote new insurance amounting to more than five thousand millions of dollars, we are overwhelmed by the immensity of the amount, easy to set down in figures but difficult to comprehend. When, however, we examine the record more closely, and find that about a thousand million of the above amount never had any vital existence, but was simply represented by policies issued from the head offices, and never taken, never for a single day being in force, the immensity materially diminishes. Still, four thousand millions of actually issued and binding insurance is a big sum for the short period of six years, and represents an incredible amount of vigorous campaigning by a thoroughly drilled army of vigilant agents, appealing successfully to the growing desire among the masses for insurance protection, and demonstrating the increasing confidence of the people in the benefits and stability of life insur-

ance as an institution. A little further examination, however, reveals the somewhat marvellous fact that the actual gain in insurance remaining in force on the books of the various companies was only \$1,896,005,918 in the six years out of the \$5,264,719,744 issued, or only about 36 per cent. of the latter. Of the actual insurance issued and paid for, the amount remaining in force was a little more than 47 per cent. What became of the other 53 per cent.? We find that death claims and matured endowments absorbed only about eight per cent., term policies, expiring by limitation, amounted to a mere trifle, leaving over half the insurance issued and taken to account for. The solution of the question is found in lapsed, surrendered and purchased policies, the former alone constituting the greater part of the terminations. We have thought it might be instructive to present a tabular exhibit of the actual insurance issued and taken, not for six years only, but for ten consecutive years, from 1885 to 1894, inclusive, together with the amount and percentages terminated by death and matured endowments, by lapses and surrenders. The account is made up from the official New York Insurance Reports, and stands as follows:

Year.	Insurance Issued and Taken.	Death Claims and Matured Endowments.	Ratio.	Lapses.	Ratio.	Surrenders.	Ratio.
1885	\$326,815,747	\$36,065,191	11.0	\$79,268,220	24.2	\$43,882,293	13.1
1886	383,397,479	36,166,115	9.4	82,895,034	21.1	45,035,381	11.7
1887	449,188,591	39,786,526	8.9	91,400,232	20.3	48,356,157	10.8
1888	530,275,309	46,019,376	8.6	121,013,281	23.0	51,133,514	10.2
1889	632,919,993	47,344,173	7.2	138,096,777	21.3	56,897,965	8.7
1890	723,193,701	53,399,310	7.4	171,674,879	23.7	67,323,414	9.3
1891	750,419,332	56,438,325	7.4	236,821,703	34.2	69,760,365	9.4
1892	782,903,037	64,167,295	8.3	261,764,011	33.4	92,663,678	11.8
1893	\$36,257,708	67,279,402	7.3	300,939,641	34.7	111,351,382	13.3
1894	751,193,195	66,639,649	8.8	331,048,737	44.1	136,091,827	18.1
Totals..	\$6,186,804,392	\$513,505,364	8.3	\$1,826,822,521	29.5	\$725,515,976	11.7

It will be observed that while the amount terminated by deaths and endowments has been practically stationary, the lapses and surrenders have both increased steadily since 1889, and most of all in 1894, when these two causes combined called for 62.5 per cent. of the assurance issued and taken. A little examination shows that if we calculate the percentage of lapses and surrenders to total terminations from all causes, we shall find

it to have been about 78 per cent. for last year. The contrast between lapses ten years ago and now will appear in all its significance, when it is noted that in the former year, which was above either of the five years following, the lapse ratio was about 24 per cent. of the insurance issued and taken, while in 1894 it was over 44 per cent. In like manner the surrendered insurance increased from 13 per cent. in 1885 to 18 per cent. in 1894. The ratio of terminations by our table from these two causes combined shows an increase in the ten years of over 25 per cent.

For such a state of affairs there must be an adequate cause. We need not go far to find it. It is named in a single expressive phrase, viz., reckless business-getting. Compensation has been paid directly in commissions, and indirectly in a dozen other ways, by the companies to the business getters, such as has never before been known in the history of life insurance anywhere, and about double what was paid by these same companies fifteen years ago. In this connection it is to be remembered, that while during the past three or four years the purchase price of all commodities has been a good deal lower than formerly, making a dollar go a good deal further in the hands of the purchaser, the cost of getting life insurance has steadily increased. The agency force has been given the means to influence business by rebating, directly, or indirectly, to the assured, and such has been the strife for volume that the temptation to use the means at their command has been pretty generally yielded to, as everybody at all posted well knows. One of the results of such an abnormal condition of affairs has been the over-insurance of a large class of policyholders. By the over-persuasion of the agent and under the temptation of getting his new insurance at a low rate for the first year—sometimes practically for nothing—the man whose resources might enable him to carry \$10,000 or \$15,000 on his life has loaded up with \$20,000 or \$50,000. No wonder the average life of a policy in the experience of American life insurance is only six or seven years, for the man over-insured at an under-price rate will lapse a part of his insurance, as a rule, when the second year's premium of full rates confronts him. Knowing that, he can load up again in another company on the same or better terms for a year. General demoralization is the result, affecting the agent, the insuring public, and the company managers. Like all other evils, this one of getting business by fictitious and illegitimate methods has grown, until the companies, whose executive officials begin to see the necessity of a return to legitimate practices, find it a very difficult thing to do. That this must, however, be done, the above facts and figures amply demonstrate.

The Commercial Union of New York, after a long sleep in a comatose state, is about resuming active operations in Boston, Philadelphia, Chicago and St. Louis. The company will write uniform lines of \$5,000, and take only select risks. The capital is \$200,000. The president is Mr. Charles Sewall; the vice-president and secretary, Mr. A. H. Wray, with headquarters in New York. This company is controlled by the Commercial Union Assurance Company of London, England.

EQUITABLE LIFE ASSURANCE SOCIETY.

REPORT OF THE SUPERINTENDENT OF INSURANCE OF NEW YORK.

Following the example set by two rival companies, the Equitable Life Assurance Society some time ago asked the Insurance Department of the State of New York to make an examination of its affairs. A copy of the Official Report upon the results of that enquiry, dated the 9th of July, signed by Mr. James F. Pierce, the Superintendent, has been courteously placed in our hands, which we publish in this issue. The President is stated to have requested the enquiry to be "rigid and searching," with values placed on the most conservative basis. The task was assigned to the late Mr. Shannon, who lived long enough to complete a large part of this arduous and responsible work, under the direction of Mr. Pierce, assisted by officers of his department. The company is said to have afforded every facility for the examination being made searching and exhaustive. The whole of the securities owned, or held as collaterals, with all vouchers for payments for stocks, bonds and other investments, and all ledger balances, and sources of income, were carefully inspected and valued. In regard to real estate and mortgage assets, the examination was conducted by the Hon. Michael Coleman, an admitted expert.

The magnitude of the actuarial enquiry can be judged by an aggregate of 900 millions of dollars of outstanding business having been examined, and reserves thereon calculated. The unpaid policies, deferred premiums and a variety of other sections of assurance business, including all assets and liabilities not in the form of definite investments, were thoroughly checked and inspected. This actuarial work, and what it involved, was done under the direction of Mr. John S. Paterson, Actuary of the Department. Superintendent Pierce, in speaking of the Agency Department of the Equitable, expresses pleasure in commending "the methods employed by the officials, which have resulted in reducing the cost of procuring and collecting its business to the lowest point compatible with efficiency." This company pays no fixed agency salaries, each agent being paid "solely in proportion to the money actually paid to the company through his instrumentality." To test the titles of all real estate owned by or under mortgage to the company, an ex-Superior Court Judge was engaged, whose report has satisfied Mr. Pierce of "the accuracy of the records of the company." In the cases of mortgagors, each one was written to, and from him was received a formal acknowledgment of the accuracy of the company's claim. We regard this as a very valuable feature in the Report, as mortgages form a large proportion of the assets of assurance companies, and their validity and accuracy, as they stand in the books, being periodically tested is an excellent precaution against frauds and disputes with mortgagors. The result of the examination into the medical department is declared so satisfactory that Mr. Pierce speaks of the management and methods as "hardly susceptible of improvement."

The valuation of the company's real estate must have

been a very arduous task, as the number of properties examined was 980, including 12 office buildings, 154 pieces of real estate owned by, and 814 mortgaged to, the company. These were personally surveyed by the examiner, although some were in foreign countries and remote localities. Of this section of the enquiry the Superintendent says: "I am satisfied that the values reached by the Hon. Mr. Coleman are conservative," and, he adds, "the real estate is kept in first class condition and well rented." The foreign real estate is held at Paris, Berlin, Vienna, Madrid, Melbourne, Sydney, in Mexico and Santiago de Chile. These properties are held to have been a valuable help in extending business on a large scale in those countries, and to a certain extent, as security to the governments for policy holders have taken the place of funds which otherwise would have had to be lodged with the governments. Mr. Pierce considers the exactions on assurance companies of foreign governments to have rendered the foreign field less desirable than it once was. The mortality experience abroad has been as favorable as in the United States. The total risks in force amount to \$913,556,733. About \$288,000,000 represent the risks in force outside the States; just 21 per cent. of the whole of its risks being in Great Britain and her colonies, 11 per cent. in Europe, and 9 per cent. in Spanish America. The dividend systems are declared to be "based on correct principles," and just to all interested. The company is said to pay death claims "immediately upon presentation of adequate proofs," and the delays are said to be very few, and for good cause. Mr. Pierce, in reporting on death claims and other payments, says: "I have never seen more effective means adopted to secure accuracy and prevent fraud and mistake," so that loss by dishonesty or negligence he regards "as far removed as possible." A detailed schedule of the assets and liabilities will be found elsewhere in this issue, as given by the Superintendent of Insurance. The total assets are stated to be \$181,638,559, and the liabilities are reserve on all existing policies calculated on a 4 per cent. standard, and all other obligations, \$147,565,241, leaving an undivided surplus, 4 per cent. standard, of \$34,073,317. The management that organized the company in 1859 has continued until the present time.—a striking illustration of the value of continuity in the official life of a company. Throughout Mr. Pierce's report there is not a single doubtful or deprecatory phrase. He makes not a single suggestion to the company looking to any change in its policy or methods. The last clause of the Report reads: "It affords me profound satisfaction to find that all the affairs of this vast insurance corporation are in a sound and prosperous condition. The policyholders of the Equitable may be satisfied that their interests are guarded by conscientious and skilled officers and directors." We share Mr. Pierce's pleasure in this Report being so thoroughly satisfactory. In giving it publicity we beg to congratulate the management and the policyholders on having so clean a bill of health presented after a prolonged and exhaustive examination.

THE JUNE BANK STATEMENT.

June usually shows a decided expansion in the Bank returns over those of May. The summer's activities have then fully set in, making their mark in some of the leading items. The course of the circulation since December this year showed a series of advances and declines, indicating no permanent movement. The February figures were \$102,000 below those of January, in March they were enlarged \$600,000, in April they shrank \$262,000, in May they declined \$723,000, bringing them \$388,000 lower than they stood in January. From the very low total in May of \$28,429,134, circulation sprang up in June to \$30,106,578, an advance in that month of \$1,677,444, which is a very substantial increase, though not nearly as great a one as in some former Junes. In 1872, for instance, when the total note issues were \$21,053,840 in May, these expanded in June to \$25,040,109; in the following year, however, the June increase was only \$600,000, and then stood two millions lower than in January. It is notable how very general this expansion of the circulation was being shared in fair proportions amongst the banks in all the Provinces, the largest percentage of increase since January being shown by banks of the Maritime Provinces. The course of the deposits has not been on the same lines, those on demand increased \$938,796, and those payable after notice decreased \$977,481, leaving a net decrease in June of \$38,685. This is a departure from what has become the routine of deposits for a length of time. Since January the former class of funds have been lowered \$18,489, and the latter \$188,363.—a somewhat decisive object-lesson as to the impoverishing effects of depression. Still, the deposits payable after notice are now \$7,196,000 higher than they stood at the close of 1893, and 15 millions more than in 1890—up to which years they had been enlarging very rapidly—so the banks have not had any drain on their resources to meet owing to the bad times of 1894 up to the revival at the end of last Spring. Indeed, we are inclined to think the depletion of deposits, or their non-increase, until trade becomes much more active than it is at present, would not be very disagreeable to the banks,—indeed, they may have checked the inflow of them by offering lower rates of interest. What effect on these funds the collapse of the Banque du Peuple is having and will have, we shall not be able to tell until the returns come in for July. That a considerable displacement of deposits is going on, and will continue to go on for some time, seems certain; but we do not expect to find that there have been any considerable withdrawals from the banks on the whole, the movement being rather one of transfers from the less strong banks to those in higher repute.

We believe the tendency is towards concentrating the deposits in the larger institutions. We have before expressed an opinion favoring the amalgamation of several of the smaller banks with more substantial ones, and the desirability of this is emphasized by the collapse of the Banque du Peuple. It is from them the evil of undue competition principally arises, and it is in that quarter where we must look for such

practices as have brought about the recent suspension. A small bank can be as well and as profitably conducted as a large one, of that fact we have illustrations in Canada. But there is a temptation to small banks to exhibit the folly of the frog that wished to emulate the ox in size, with a corresponding result,—the result of bursting from over-inflation.

The current loans enlarged in June by \$1,924,722. Although increases are shown in the returns of a number of the banks, they are all on a very small scale, more especially in the largest banks. The Bank of Montreal discounts only increased \$202,674; those of the Bank of Commerce, by \$26,433; those of the Merchants Bank, by \$20,765; and those of Molsens Bank, by \$59,031. That is, these four banks had at the end of May an aggregate of Current Loans amounting to \$76,909,049, and at the end of June, \$77,227,952, a total increase of only \$318,903. The Bank of Toronto, the Dominion Bank, the Imperial Bank had also each very small increases in their discounts in June. But La Banque du Peuple had its discounts swollen from \$7,681,084 in May, to \$8,094,852 in June, an increase in one month of \$413,768. Thus, this one bank, whose

total current loans are not 4 per cent. of the total of all the banks, increased their advances in June last by a much larger sum than the aggregate of the four largest banks. This calls for investigation, as so large an expansion in one month cannot have arisen from any legitimate demand for accommodation.

The balances due to the banks by their foreign agents in United Kingdom were reduced in June from \$3,853,444 to \$3,428,078; this is, however, about the difference between an increase in the Bank of Montreal balances item, and a decrease in the balances of the Bank of British Columbia, the changes in other banks being trifling. The Banque du Peuple incident naturally set bankers on the *qui vive* about their cash reserves in case the depositors became disturbed. Hence there has been an addition made to their stocks of gold. The precaution was prudent, but we doubt that extra gold being called for, as our people have shown an admirable spirit of good will towards, and confidence in, our banking institutions. The suspended bank will, we trust, prove to be thoroughly solvent, but after such an affair, it would be better for what now remains of its business to be transferred.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA
Comparison of Principal Items.

Assets.	30th June, 1895.	31st May, 1895.	30th June, 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 20,945,399	\$21,714,088	\$ 21,445,211	Dec. \$ 768,689	Dec. \$ 299,812
Notes of and Cheques on other Banks.....	6,780,635	7,502,348	6,462,914	Dec. 721,713	Inc. 317,691
Due from American Banks and Agencies.....	21,391,104	19,320,837	15,650,822	Inc. 2,070,267	Inc. 5,740,282
Due from British Banks and Branches.....	3,428,078	3,853,444	3,086,167	Dec. 425,366	Inc. 341,911
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... }	9,150,855	9,058,006	10,859,391	Inc. 92,849	Dec. 1,708,539
Railway Securities.....	9,163,951	9,299,774	8,240,707	Dec. 126,823	Inc. 923,244
Loans on Stocks and Bonds on Call.....	16,763,622	16,818,64	14,600,915	Dec. 55,142	Inc. 2,162,707
Current Loans to the Public.....	205,497,046	203,577,374	206,958,912	Inc. 1,924,722	Dec. 1,401,866
Overdue Debts.....	2,366,964	2,283,272	2,11,395	Inc. 83,692	Dec. 444,431
Total Assets.....	312,986,316	311,287,952	307,542,429	Inc. 1,498,564	Inc. 5,444,087
Liabilities.					
Bank notes in Circulation.....	30,106,578	28,429,134	30,254,159	Inc. 1,677,443	Dec. 147,581
Due to Dominion Government.....	6,170,008	5,041,319	4,798,075	Inc. 1,128,636	Inc. 1,371,933
Due to Provincial Governments.....	2,376,485	2,785,446	3,821,766	Dec. 48,961	Dec. 1,445,281
Deposits made by the public.....	180,664,129	180,702,814	174,930,976	Dec. 58,685	Inc. 5,733,103
Do payable on demand or after notice between Bks	2,215,566	2,021,755	2,352,405	Inc. 103,841	Dec. 136,809
Due to American Banks and Agencies.....	196,388	217,443	121,213	Dec. 50,62	Inc. 75,171
Due to British Banks and Branches.....	4,625,104	4,696,856	5,521,705	Dec. 90,952	Inc. 916,605
Total Liabilities.....	226,943,664	225,039,194	221,292,707	Inc. 1,904,470	Inc. 5,650,957
Capital.					
Capital Stock paid-up.....	61,701,007	61,700,835	62,112,883	Inc. 172	Dec. 411,876
Reserve Fund.....	27,083,799	27,043,799	27,157,706	Inc. 40,000	Dec. 73,907
Directors' Liabilities.....	8,396,491	8,311,590	8,031,337	Dec. 45,099	Inc. 345,154

Deposits with Dominion Government for security of note circulation being 5 per cent. on average maximum circulation for year ending 30th June, 1895, \$1,824,727. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck from the list.

The Bank of England minimum rate of discount remains at 2 per cent. The bullion on hand was recently increased by \$2,188,165. The proportion of the bank's reserve to liabilities is now 59.04 per cent., an increase over last week, last year at this date the percentage was 66.65.

The private deposits in the Bank of England are commented upon by the *London Times* as indicating that the money formerly put into foreign investments has been kept in hand. Good authorities estimate that up to 1892, English capitalists were accustomed to invest £30,000,000 yearly in America, chiefly in rail-

road stocks. If this estimate errs, it is on the side of moderation. But for the uneasiness induced by the American monetary system, undoubtedly much would be reinvested in America, now that business is perceptibly improving there; but the defects of the system still remain, and cautious people will refrain until they are remedied. The assistant secretary of the United States Treasury just returned from London says: "If investors there were assured that the value of what they bought would not be reduced by legislation regarding our currency, large amounts of money would flow to this side of the water, and an era of great prosperity would follow in this country."

ROYAL INSURANCE COMPANY.

A BRIEF SKETCH OF ITS ORGANIZATION, PROGRESS AND PRESENT POSITION.

1845-1895.

In reviewing the early history of the ROYAL INSURANCE COMPANY it is difficult to discover any definite information respecting the particular reasons which induced its founders to embark upon the enterprise. The newspapers of 1845 are silent on the subject. The "puff preliminary," in relation to commercial undertakings, was either unknown or but little used, and, as far as can be ascertained, no mention is made in the public press of the organization of such a Company being contemplated. It is, therefore, necessary to review the condition of affairs in Liverpool at the period named to arrive at some idea why, to quote the prospectus, "its establishment would be readily understood and appreciated by the public without comment, especially at the present time."

Liverpool in 1845.

Commerce was in a flourishing and prosperous condition. Railways were being rapidly constructed and developed all over the kingdom, and nowhere more than in Liverpool was the improvement in inter-communication more beneficially felt. Merchandise of every description was brought into the town in immense quantities. Packets and traders were plying to and from the port in increasing numbers, while the foundation of the American lines had already been inaugurated by the departure of the pioneer steamship the "Britannia." The docks were inadequate to meet the demands made upon their resources, and while they were being added to on the Liverpool side the development of Birkenhead was commenced on the other. Buildings, private and municipal, were in course of construction or contemplation upon an extensive scale; the British Almanac, while mentioning only public or semi-public erections, refers specially to the enormous activity of the building trade in Liverpool at the time. These facts to some extent explain a further sentence in the prospectus that "the Company was being established to meet the increasing demands and the wishes of a large and influential body of Merchants, Brokers, and Owners of property."

The Fire Insurance Position.

The only local office in existence in 1845 was the Liverpool Fire & Life Insurance Company (now the Liverpool & London & Globe). It is difficult to obtain an accurate list of the other Companies then operating in Liverpool, but mention is made of the following:—"Alliance," "Atlas," "County," "Church of England," "Dissenters," "Globe," "Guardian," "Hand-in-Hand," "Leeds & Yorkshire," "London Assurance," "Manchester," "National," "Norwich Equitable," "Norwich Union," "Phoenix," "Royal Exchange," "Royal Farmers," "Scottish Union," "Sun," "Union," and "West of England." It may consequently be assumed that sometimes a difficulty was experienced in securing sufficient insurance protection against fire.

Regarded from an underwriting standpoint, the position appears to have been somewhat as follows:—Numerous fires occurred in the town in the early part of the century,—a return made at the request of a town councillor showed that the value of property destroyed by fire from the period marked by the destruction of the Town Hall in 1795, to the burning of Brancker's Sugar House in December, 1843, was £2,237,065. In 1842 the largest fire ever known in Liverpool—the Formby Street Fire—cost the Insurance Companies a sum approximating £370,000, the aggregate loss being estimated at £500,000. This condition of affairs doubt-

less points the reason for the Tariff of Rates which was agreed upon by the Insurance Companies in 1843, and which rates were presumably a considerable increase on those hitherto prevailing. It also appears to have resulted in directing the attention of the authorities to the question of Fire Prevention, for in 1843 the Liverpool Fire Prevention Act was passed, which had the effect of causing considerable improvements to be made in the existing warehouses, and in 1844 we find the Insurance Companies advertising a reduction in their rates on warehouse risks. The *Liverpool Times*, of July, 1844, commenting on this action, said —

"The reduction is of course greatest in those cases in which there have been the greatest improvement, and one object of it is to give still further encouragement to their progress. The chief improvements which have been adopted are the building of strong party walls through the roofs of warehouses, so as to prevent the spread of fire from one warehouse to another above the usual party walls, which are not carried up through the roof—the introduction of iron doors, shutters, etc. In a short time an abundant supply of water will be furnished in all parts of the town, and thus an evil be remedied which on many occasions has caused fires—which might have been extinguished with a few gallons of water—to spread until tens and even hundreds of thousands of pounds worth of property were involved in one common ruin."

Original Prospectus.

The foregoing is a slight outline of the condition of affairs in Liverpool when the Company was provisionally registered on the 11th March, 1845, and on the 20th of the same month *Gore's Advertiser* contains the following unpretentious prospectus:—

The Royal Insurance Company.

Registered provisionally, pursuant to 7 and 8 Vic. c. 110.

Capital £2,000,000 in 100,000 shares of £20 each.

PROVISIONAL COMMITTEE.

James Lawrence, Esq., Mayor.	R. S. Henderson
Josias Booker.	Henry Killick.
H. J. Sanderson.	R. Br. Hurst Hill.
Charles Turner.	Francis Maxwell.
Edmund Molyneux.	Archibald Sinclair.
T. B. Horsfall.	Thomas Lee.
James Pownall.	William Blain.
William Jones.	Richard Harbord.
Geo. Johnson Wainwright.	David Cannon.
Thomas Bouch.	Robert M'Andrew.
Henry Moore.	Thomas Dover.
Robert Dudgeon.	Samuel Holme

The advantages derivable to a commercial and populous town like Liverpool, from the establishment of an Insurance Company, composed of an extensive local proprietary mutually interested in its welfare and success, will be readily understood and appreciated by the public, without comment, especially at the present time.

For this object, and to meet the increasing demands and the wishes of a large and influential body of Merchants, Brokers, and Owners of property in the town of Liverpool and neighborhood, it is proposed to found a Joint Stock Fire and Life Insurance Association, under the provisions of the recent Act of Parliament, for the regulation of Joint Stock Companies.

A Deed of Settlement of the Company will be prepared embracing all needful and necessary clauses in connection with that Act, to secure as well the permanent interests of the Proprietors as of the Public.

The Act of Parliament for the registration of Insurance Companies does not allow more than Ten Shillings for One Hundred Pounds of Capital to be called, until the full registration of the Company. A Deposit, therefore, of Two Shillings per Share can only be received on the allotment.

A call of eighteen Shillings per Share will be made on the complete registration of the Company, and a further call of One Pound at the expiration of two months.

Persons desirous of becoming Subscribers will please apply, by letter, to Mr. Booker, solicitor, 46 Castle Street, Liverpool.

A preference will be given to parties effecting Insurances with the Company.

Form of Application.

To the Provisional Managing Directors of the Royal Insurance Company.

I request you will allot me _____ Shares in the Royal Insurance Company, and I undertake to accept that or any less number, pay the Deposit thereon, and execute the Deed of Settlement when requested.

Dated this _____ day of March, 1845.
 Name.....
 Profession or Business.....
 Residence.....

This advertisement is repeated in the issue of March 27, 1845, with the addition:—

With reference to the above Company, no application for Shares can be received after the 29th inst.

Liverpool, March 24, 1845. S. BOOKER.

The subscription evidently proved satisfactory, for the following advertisement appeared in the *Mercury* of May 30, 1845, and in *Gore's Advertiser* of May 29, 1845:—

The Royal Insurance Company.

NOTICE.—The Deed of Incorporation of this Company will lie for signature at the Company's office, 1 Oldhall Street, on and after Monday, second day of June next.

A call of 18s. per share is hereby made, and the subscribers are required to pay the same at the Royal Bank of Liverpool on Monday, the ninth day of June next.

By order of the Board,

THOMAS GRAY, Assistant Secretary.

1 Oldhall Street, May 24, 1845.

After the execution of the Deed and payment of the call, subscribers will receive a certificate of their shares on application at the office.

N.B.—Parties calling to sign the Deed are required to produce the Banker's receipt

The success of the Company even at the outset must have surpassed the most sanguine expectation of its promoters. The original applications for shares exceeded the total capital of the Company, but the Directors appear to have acted strictly in accordance with the terms of the prospectus, as the total number of shares allotted up to 31st December, 1845, was only 78,970.

The registration was completed on the 13th June, 1845, and on the 16th of the same month the Directors announced that they were prepared to receive proposals for Fire and Life Insurances.

The First Policies.

The first Fire Policy was issued on the 14th June, 1845, to Thomas Berry Horsfall, Esq., insuring £3,000 on the contents of his residence in Northumberland Terrace. This Policy is dated two days prior to the public announcement, which is probably due to the newspapers not being published until the 16th of June.

The first Life Policy was issued on the 25th June, 1845, policy No. 1 being granted on the life of Mr. Percy M. Dove, the first manager of the Company.

Office Buildings.

A year after the Company commenced business at No. 1 Oldhall Street, they became the owners of the plot of land at the corner of North John Street and Dale Street, upon which the Royal Insurance buildings now stand, and in June, 1846, an advertisement was issued offering a premium for the best design for a suitable building. The successful architect was Mr. W. Grellier, who was employed by the Board to superintend the erection of the structure, the builder being Mr. Thos. Mackarell. The building is critically noticed in *Tait's Magazine* for April, 1849, and is generally commended, although the writer is pleased to condemn the style as unsuited to the climate and available material, and to find fault with the character of the ornamentation. The following extract from the Chairman's

speech at the Annual Meeting of Shareholders held in 1849 contains some interesting facts:—

"That was the first time they had met in that large and handsome building which, while it afforded accommodation for the business, would give a fair return for the capital expended in its construction. The total cost of the building was £29,190. They had already let offices giving a rental of £1,138, and had offices to let which would produce £230 more a year, without charging anything for the Company's offices. Already they had nearly a return of 4 per cent. for the money, and when the whole of the offices were let they would realize 5 per cent., with their own offices free. The Directors thought, however, that there ought not to be a permanent debt of more than £20,000 on the building, and they proposed to wipe off 20 per cent. each year until it was reduced to the amount stated."

Establishment of Agencies.

The field of the Company's operations was extended slowly and cautiously. The first agencies established appear to have been at Douglas (Isle of Man), Rochdale, Ormskirk, Chester, Northwich, Bury and Cork. With the close of the year 1845 foreign business was commenced, agents having been then appointed at Calcutta, and in the Brazils, and in the following year at Batavia, Demerara, Manilla, Singapore, and in the then separate colony of New Brunswick. Agencies in Chili and Peru were authorized in 1847; in Barbados, Gothenburg and Sourabaya in 1848; at St. John's, N.F., in 1849; at Montreal in 1850; at Sydney, N.S.W., in 1851; and at Melbourne, now the headquarters of the Company's business in Australasia, in 1852.

London Office.

In November, 1846, an office was opened in London with a Local Board of Directors, of which Mr. Samuel Baker was chairman, and Mr. William Wainwright, deputy-chairman, the latter gentleman succeeding to the higher office after the lapse of some years, and being altogether 42 years a member of the London Board. Mr. J. B. Johnson, who had been for twelve years in the Royal Exchange Assurance Corporation, was appointed Secretary in London, a position which he held until retirement in 1885, being then succeeded by the present secretary, Mr. John H. Croft, who entered the Company's service in 1862. Branch offices were also opened at the other principal business centres in England, and also in Scotland and Ireland, and to each Branch a district was allotted, throughout which agencies were established in correspondence with the Branch.

United States Appointments.

Early in 1851, the Board resolved that the Company's business should be extended to the United States, commencing at New York, and a committee of the Board was appointed to carry this resolution into effect. The manager, Mr. Dove, visited America in that year to make necessary arrangements, and as a result Mr. A. B. McDonald, secretary of the Knickerbocker Insurance Company, was appointed as the Company's agent in New York, and several prominent New York business men formed what was then styled a board of management or advisory committee. Mr. McDonald continued to act as the Company's representative until his decease in 1879, when he was succeeded by Mr. E. F. Beddall, the present resident manager at New York, who commenced his business career sixteen years previously in the London office of the Company, and had been associated with Mr. McDonald from 1873.

In 1852 agencies were established at Philadelphia and Cincinnati, and subsequently the Company's operations were extended to other important centres in the United States.

Notable Fires.

Following the experience common to all large commercial undertakings, the successful career of the "Royal" has not been free from the vicissitudes and unprofitable periods to which insurance business is from time to time subjected. Conflagrations, commercial depression, political and national feuds, and competition are the principal cause of such temporary adverse results. The first fire of any magnitude in which the "Royal" was largely involved was the historic event in Tooley Street, London (June, 1861), the particulars of which are so well known that their recital is superfluous. The "Royal" was interested to the extent of £80,000, and this large sum was promptly paid, arrangements having been made within three days of the occurrence of the fire, to place the London office in funds to meet every claim. The possibility of such a conflagration had been foreseen by the directorate from the period of the foundation of the Company, and to provide for such contingencies they had prudently built up a reserve fund which was more than adequate to meet the demands made upon it in this case.

The memorable "Lotty Sleigh" explosion in the Mersey, which occurred in 1864, caused a considerable amount of loss by breakage of window and other glass, and the "Royal" was one of the first Companies to announce its willingness to make *ex gratia* payments under its policies.

The great conflagration at Chicago, which probably caused the largest destruction of property ever known, occurred in October, 1871. The "Royal's" interest was not important, although the losses of the insurance companies generally were enormous; but as the whole of the claims of the British companies were promptly paid in full, a great increase in their prestige and popularity throughout the American Continent ensued, in which the "Royal" largely participated.

In the Boston fire of the following year, November, 1872, which caused a total loss of £14,000,000, the "Royal" did not escape as at Chicago. In the burnt area the Company had 179 policies in force, under which it was called upon to pay losses aggregating nearly £200,000, which, added to the ordinary losses, placed the fire account for the year in an unfavorable position.

The next fire of special note was the St. John, N.B., conflagration of 1877, by which the Company lost over £75,000, but the annual fire premium income had by this time assumed such proportions that this loss was not sufficient to seriously affect the results of the year's working, and the occurrence was merely made the text upon which to base, in the 1877 report, a further justification of the directors' policy of building up the reserves.

The last conflagration to be mentioned is that which occurred in St. John's, N.F., in 1892, by which the Company sustained a loss of over £100,000, and this, combined with the numerous fires in all parts of the world in that year, intensified the unfavorable result of the 1892 account.

The foregoing are amongst the most important losses which the Company has from time to time sustained, and which, with the other causes previously mentioned, have produced considerable variation in the profit ratio from year to year. It is, however, satisfactory to note that no report has ever been presented to the shareholders which contained either a recommendation to omit a dividend, or to reduce that previously paid, and from the first declaration in August, 1847, when 2s. 6d. per share was paid on the then capital of \$6,710 shares, to the present declaration of 35s. per share on 125,234 shares, steadily progressive dividends have been regularly paid.

As evidence of the rapid success of the Company, it may be cited that in 1849, a period of not quite four

years from its foundation, the directors were in a position to recommend that a sum of £89,280 should be taken from the funds in hand, and capitalized, by adding £1 to each share issued, which was accordingly done.

Chairmen and Directors.

No review of the history of the Company could be considered complete that did not contain some reference to the gentlemen who have from time to time been members of the Board of Directors.

The following gentlemen have occupied the chair during the periods indicated:—

Josias Booker.....	From June, 1845, to Feb., 1849.
Charles Turner.....	" Feb., 1849, to Nov., 1875.
R. Brocklebank.....	" Nov., 1875, to Jan., 1892.
G. H. Horsfall.....	" Jan., 1892, to June, 1892.
M. H. Maxwell.....	" June, 1892, to present time.

The following is a full list of the Directors of the Company from its commencement:—

Josias Booker.	James Lawrence.	David Duncan.
H. J. Sanderson.	M. Bousfield.	James M. Wood.
Charles Turner.	John C. Jack.	Wm. Clift.
G. Armstrong.	T. D. Hornby.	Josias Booker
Wm. Blair.	R. Brocklebank.	(the younger).
Thomas Bouch.	R. L. Jones.	Thomas H. Inmay.
John Campbell.	Wm. Claxton.	Edward W. Rayner.
David Cannon.	Wm. Smith.	Charles J. Bushell.
Thomas Dover.	R. E. Harvey.	James Barrow.
Robert Dudgeon.	George Maxwell.	David Jardine.
Richard Harbord.	Edward Johnston.	Henry F. Fox.
R. S. Henderson.	Geo. H. Horsfall.	Stewart H. Brown.
R. Brodhurst Hill.	Richard Houghton.	Edw. H. Cookson.
T. B. Horsfall.	M. Belcher.	T. Sutton Timmis.
Henry Killick.	W. J. Marrow.	Jos. Beausire.
Thomas Lee.	G. Booker.	John Bingham.
Francis Maxwell.	James Holme.	Thomas Holder.
R. McAndrew.	T. D. Anderson.	T. H. Jackson.
Edmund Molyneux.	E. T. Kearsley.	William Watson.
J. Bramley-Moore.	S. R. Graves.	Henry H. Hornby.
Henry Moore.	D. Malcomson.	John Rankin.
James Pownall.	M. H. Maxwell.	H. Vincent Hall.
Archibald Sinclair.	H. Roysds.	Herbert W. Hind.
John Torr.	F. J. Johnston.	Henry Stokes.
G. J. Wainwright.	Lloyd Rayner.	

Management.

There have been comparatively few changes at the head office among the chief officers of the Company during the half century of its existence, the following comprising the names of those who have occupied prominent positions.

The first official of the Company was Thomas Gray, whose signature is appended to the early advertisements with reference to shares, &c. Mr. Gray first held the position of assistant secretary, and was afterwards promoted to be sub-manager, resigning in 1857.

The first manager, or as he was primarily styled manager, actuary and secretary, was Percy M. Dove. Mr. Dove received his early training in the office of the Royal Exchange Assurance Corporation, of London, which he entered in 1821. He was 41 years of age when he assumed the management of the "Royal" on its commencing business, a position he held until his death in August, 1868.

JOHN H. McLAREN—entered the Company's service in 1856 as assistant secretary, was promoted to the sub-managership in 1861—appointed manager in 1868 on the death of Mr. Dove, which position he filled with signal success until his decease in November, 1893.

CHARLES G. FOTHERGILL—appointed assistant secretary in 1861, but in the same year was transferred to the London office to fill a similar position there. In 1868 he returned to Liverpool as sub-manager of the Company, which appointment he resigned in 1874, to become manager of the "London and Lancashire."

JOHN M. Dove—entered the service in 1863,—was appointed assistant secretary in 1865;—resigned in

1873 to accept the position of second officer in the "Liverpool & London & Globe," of which Company he is now the general manager.

DIGBY JOHNSON—appointed assistant secretary in 1873—promoted to be sub-manager in 1877—and resigned in 1893, to undertake the management of the "Lancashire."

CHARLES ALCOCK—appointed assistant secretary in 1885—secretary in 1892—succeeded to the sub-managership on the resignation of Mr. Johnson in 1893, and, in November of the same year, became manager on the death of Mr. McLaren.

WILLIAM McLAREN—entered the service of the Company in 1875—appointed assistant secretary in December, 1893.

JEFFREY BEAVAN—commenced his insurance career with the "Royal" in 1872—appointed sub-manager in January, 1894.

Companies Absorbed.

In recent years the "Royal" has materially extended its connections by acquiring the business of other companies, but no amalgamation was effected until the Company's fire premium income had reached one million sterling per annum. The first transaction of this nature was the taking over of the National Fire Insurance Corporation in 1888, and in the following year the Brighton & Sussex Union Fire Insurance Company was acquired. The entire business of the Queen Insurance Company was in 1891 merged with the "Royal," the fusion of these two companies being probably the largest undertaking of the kind in the annals of insurance. In order to enable this to be carried out, a special Act of Parliament was obtained, which, while confirming and extending the powers of the Company under its original Deed of Settlement, also authorized the increase of the "Royal's" capital to £3,000,000, by the creation of 50,000 additional shares. The Midland Counties Insurance Company was taken over in 1892, and by its amalgamation the "Royal" secured important and valuable home connections, especially in Lincolnshire and the Eastern Counties.

Statistical Comparisons.

The following table, giving the Company's aggregate revenue in successive decades, together with its funds at the close of each of such periods, shows concisely its steady progress:—

10 Years Ending	Fire Premiums.	Life Premiums.	Total Income.	Invested Funds at close of Year.
1854	£568,781	£106,015	£674,796	£414,776
1864	2,485,449	780,897	3,266,346	1,111,975
1874	5,890,830	2,156,705	8,047,535	2,957,174
1884	8,439,822	2,474,856	10,914,678	5,348,497
1894	14,002,281	3,039,368	17,041,649	8,274,620

Total Income for 50 years. } £31,387,163 .. £8,557,811 .. £46,431,127

As a further interesting comparison, it may be mentioned that while the income of the Company for the eighteen months ending December 31st, 1846, was only £75,254, its revenue for the year 1894 amounted to £2,751,036.

Life Insurance.

While in the foregoing reference is made more particularly to the Fire business of the "Royal," the Life Department of the Company calls for more than passing notice. The "Royal" as a Life office now takes prominent rank amongst the leading companies, the special funds of that Branch of its operations amounting to five millions sterling. Its position will, however, be evident from the following table showing the amount of the new life policies issued with relative premiums received during each quinquennial period since the Company's establishment:—

Period	Summs Assured	New Premiums.
1845—1849	£272,796	£8,123
1850—1854	733,108	21,629
1855—1859	1,655,678	50,470
1860—1864	3,139,215	110,819
1865—1869	3,671,654	116,618
1870—1874	2,669,010	90,446
1875—1879	2,382,222	78,612
1880—1884	2,278,591	79,169
1885—1889	2,690,317	97,066
1890—1894	4,070,977	153,981

Tutum to Sistam.

In concluding this brief review of the first half century of the Company's operations, the peculiar appropriateness of the Royal's motto, *Tutum te sistam* (literally "I will place thee in safety"), is suggested. Its adoption, which dates from the incorporation of the Company, was also specially appropriate, as it is taken from the description of the conflagration of Troy in the second book of Virgil's "Æneid." How thoroughly the intentions of the founders of the "Royal" have been fulfilled and realized, is undeniably proved by the present position and resources of the Company.

Liverpool, June, 1895.

FINANCIAL ITEMS.

Mr. John Tache has been appointed manager of the Quebec branch of the People's Bank of Halifax.

The rates of discount at the principal European financial centres are : London 9-16 to 5/8 of 1 per cent. Paris, 1 per cent.; Berlin, 1 1/8; Antwerp, 1 1/4; Amsterdam, 1 1/4 per cent.

Mr. Benoit, cashier of the Banque Nationale, has resigned, owing to some difference with the directors as to the policy of the Bank. If Mr. Benoit was determined upon adopting a mere conservative policy, his firmness is to be much commended.

The public revenue to close of last fiscal year, June 30th, is given in Official Gazette as follows: Customs, \$17,469,518; Excise, \$7,742,543; Post office, \$2,318,189; Public works and sundries, \$5,089,233; total, \$33,119,485. For 1894 the total was \$35,382,899. The expenditure on Consolidated Fund Account, current expenses that is, was \$31,228,872, and in 1894 it was \$30,755,359. On capital account the outlay was \$3,613,315, and in 1894, \$4,738,156.

Newfoundland has a curious complication.—One of the Union Bank directors, charged with breach of trust, is a member of the Government, and his colleague, the Premier of the Island, Mr. Whiteway, is prosecuting him in his capacity of Attorney General. The director in question refuses to resign, so that probably the Governor of the Colony will dismiss him. The Hon. Robt. Bond, on returning to the Island, after successfully negotiating a loan which was a great boon to the Colony, was allowed to land without the least sign of popular recognition of his valuable work.

The gold movements in the United States so far this year are as follows:

Exports for 1895 to date	\$36,371,915
Imports for same period	21,542,982
Excess of exports	\$14,828,933
Net exports same time in 1894	62,989,649
Net exports same time in 1893	59,440,679
Net exports same time in 1892	39,453,760

Some small amounts have been exported on account of Canadian banks who are enlarging their cash reserves in view of the ripple of excitement caused by the People's Bank suspension.

The liquidators of the Commercial Bank of Manitoba are now paying a second dividend of 37 per cent.

The last instalment of the new stock of the Montreal Street Railway Co., ten per cent., is payable on 15th September next.

Messrs. De Martigny and Chipman, who were appointed inspectors of the suspended Banque du Peuple, are working hard to get out a report, which is anxiously awaited. Meantime, speculation is rife as to the result. Bids have been made for the stock at 20, one venturesome person asked for 1000 shares at 15, but the holders have so far declined to accept such ruinous figures. As the last annual statement showed a Reserve Fund of \$600,000, and declared that provision had been made for all bad and doubtful debts, there must have been something very seriously misleading in that statement if any part of the capital has to be written off.

Correspondence.

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

TORONTO LETTER.

Arrival of the Toronto Water Tower—The Compact System—A dull phase of the fire insurance business in Toronto—A peculiar advertisement—A novel case of suicide—Fire protection needed on the Island.

DEAR EDITOR,

It is a pleasure to be able to announce that the water tower for this City has been received, and having undergone two tests, one of which was a public one, we may conclude the Fire Department are so much the better equipped than before. I am also pleased to know that the Merryweather engine has been shipped at last, and is now on its way here, as per advice received by Alderman McMurrich, chairman of the Fire and Light Committee.

Progress is reported with respect to the introduction of the compact or stamping system into practice in Toronto. All, or nearly all, the companies have signed, accepting the scheme. It is said there are yet two who hesitate about substituting a rubber stamp, even in the hands of an impartial and trustworthy official, for the conscience and uprightness which at present guide their dealings with their associates in the tariff at Toronto. After all, the situation here has a humorous aspect. Just consider. A lot of grown up (many of them very well grown up) men associated cannot trust each other in the matter of doing, as they yearly assert they will do, as regards rates and collateral obligations, but cheerfully set out to elect an official, whose duty it will be to go around daily or weekly, conductor-like, to punch all the policies, receipts, daily reports, and so on, that they issue, as correct of rate and import.

Really, so far as I can see, the fire insurance business is the most interesting and fascinating calling one can follow. It has a thousand and one aspects, according to the point of view you take. It is most delightfully inconsistent and often inconsequent, in its rules, regulations and practice, and marvellously uncertain as to results. The wonderful, much tried, patient, ancient Job missed the trial of these latter days in the daily experience of a fire insurance agent.

Some life or fire company lately advertised for an "insurance canvasser and office utility," adding that this was a "good chance for a sudden agent." I have been trying to make out what is meant by the term "sudden" agent. Sudden, my dictionary says, means hasty, violent. Is the party to qualify himself by doing violence to somebody or something? Perhaps he is to exercise violence toward tariff rules and rates.

In the course of my reading I came across the following, which is interesting as giving a very comprehensible reason for the man taking his own life. The hero was a native of a Pennsylvania town, and suicided thirty years ago. He was incited to destroy himself by the

appalling fact revealed to him by a friend that he was his own grand father. It is related that when he realized the full significance of this, he at once put his affairs in order and killed himself, leaving the following statement for the coroner: "I married a widow who had a grown up daughter. My father visited us often, and fell in love with my step-daughter, and married her. Thus my father became my son-in-law, and my step-daughter, being my father's wife, became my step-mother. Soon after this distressing complication arose, my wife gave birth to a son. This son was my father's brother-in-law, and my own uncle, since he was a brother of my step mother. My father's wife also became the mother of a boy. He was of course my brother, and also my grandchild, for he was the son of my daughter. Also, my wife was a grandmother, since she was my mother's mother. I was my wife's husband and grandchild at once. At the same time as the husband of a person's grandmother is the person's grandfather, I am therefore my own grandfather. This is more than I can bear." As the gentleman was insured in a company that pays the sum assured, even if the party commits suicide, Mr. ———'s numerous relations were consoled for his loss, pecuniarily speaking.

A recent fire on Toronto Island, by which a cottage was totally destroyed, has called attention to the fact that the many dwellings, and some large buildings, such as the Sick Children's Hospital, are left without any means of extinguishing fires. The houses are mostly detached, and rarely more than two storeys high, hand engines would be effective, especially as residents are willing to form a fire brigade. There must every summer season be a large amount at risk on the Island, and its unprotected state is worthy the attention of the Insurance Companies.

Yours,
ARIEL.

TORONTO, 26th July, 1895.

Notes and Items.

Eastmure & Lightbourne vs. Canada Accident.—This suit, which was recently decided in favor of the Canada Accident Assurance Company, has been appealed to the Supreme Court.

A sensational life assurance case is on the eve of being developed at Ottawa owing to the mysterious death of a young girl who died suddenly on the 21st ult., her policy of insurance for \$500 having only been taken out two months ago.

The Knights of Pythias, Odd Fellows, and other of our Friendly Societies having been put under the Papal ban, there will doubtless be withdrawals therefrom in consequence. Life assurance agents should watch out for such changes, as members withdrawing from these societies may be induced to take up policies in some regular life insurance company.

Judgment in the case Labbé vs. Murphy, tried in this city, affirms the principle, according to the judgment of Judge Gill, that if the owner of premises has been subjected to loss by a fire caused or aggravated by his tenant's negligence, such tenant is held responsible for damages, unless the presumption against him is successfully repelled.

Mr. Lepine is bringing an action against the Municipality of Maisonneuve, to recover amount of loss by fire owing to insufficient fire protection. If he succeeds in securing a verdict, a wholesome effect will be produced, as it will be a warning to quite a number of municipal corporations who are not sufficiently alive to their duty in this respect. The Toronto Council, for example, needs awakening to the very grave defects in the fire protection arrangements in the Queen City.

In the recent examinations of the Actuarial Society held at Toronto, Mr. W. J. R. McMinn of this city passed in Class III, in addition to those whose names we gave in our last issue.

Miss E W Cushman has been appointed actuary of the Boston Insurance Department, of which she has been an official for some time. Her actuarial ability is well vouched for.

The New York Life is considering a plan of graded pensions to embrace its large staff of agents throughout the world, and to form them into an organization for their mutual benefit.

An agent of the London Assurance has been condemned to pay \$1000 loss on a policy which he had been ordered to cancel, but neglected to do so. He will be more prompt in future.

Rates on property at the Beach, near Hamilton, are likely to be raised owing to inadequate fire protection, and there is a movement in consequence to have that district brought into the Hamilton city limits.

Instruction in matters relating to insurance is to be given in a school established by the Austrian government. The course of study comprises: insurance mathematics, insurance legislation, book-keeping, etc.,

A proposal is made to attach a photo of the person insured to the policy for the purpose of identification in case of dispute after death. As such disputes are exceedingly rare, it would be intolerable to have such a regulation for all policies, and in most cases a photo taken many years before death would be unreliable for identifying a deceased person. Let assurance companies continue to take care to issue policies only to reputable applicants, and there will be no graveyard insurance carried on.

The Eastern Assurance Company of Canada gives notice in the Official Gazette that it has reinsured all its outstanding fire risks, Canada with the Union Assurance Society of London, and, further, that the Eastern Assurance Company of Canada will, on the 8th day of November, next, apply to the Minister of Finance for the release of its securities. All Canadian policy-holders in the said company who may desire to oppose such release are required to file their opposition with the Minister of Finance on or before the said 8th day of November.

Mr. John D. Ronald has written a letter, dated 11th ult., to the Mayor and Council of Toronto, stating that unless the city purchases from him within one week, the steam fire engine, so long left on approbation, he will reship it home. Mr. Ronald is willing to leave the engine with the city for another month, free of charge, providing he is guaranteed, what he evidently desires, a competition, in a public contest with the Merryweather engine, "side by side," when it arrives. The proviso is added, that if the Ronald engine comes up to all the tests laid down by the experts, as well, or better, than the Merryweather does, then the city to purchase the Ronald for \$5,000, or say \$2,000 less than the cost of the English engine. The Fire Underwriters will gather from the above that there is a possibility that within a week the present meagre fire protection of Toronto may be reduced in strength by the removal of one steam fire engine. In view of the long continued dry season, and the evident prevalence of incendiarism in that city, this outlook gives cause for uneasiness in insurance circles.

Lloyd's subscribers are objecting to the Mercantile Agencies reporting their liabilities in this connection. These who undertake obligations such as those of a Lloyd's subscriber have no reasonable ground for complaining against the fact being known, it is not right for their creditors to be kept ignorant of their position, it is therefore the duty of the agencies to give all the facts affecting the interests of creditors.

British policy holders in the Mutual Reserve have been holding a meeting, at which the following resolutions were passed: 1. "That the Mutual Reserve Fund Life Association be requested to place not less than \$250,000 in the hands of Trustees in Great Britain for the protection of British policy holders; 2. that Messrs. ——— be a committee to investigate such matters connected with the Association as they deem advisable, and particularly to ascertain what proportion of the members' mortuary calls is going into the reserve fund, and the extent of the Association's liabilities under all bonds and bond statements."

The value of chemicals for extinguishing fires has long been known, but their use has been quite restricted. A scientific paper speaks of Weidig's new fire extinguisher on a large scale as having proved very successful. The apparatus consists of two casks, one containing liquefied carbon-dioxide, the other liquid ammonia. From the first a water tank can be charged with carbonic acid at any pressure. In its exit from the tank the water charged meets the ammonia gas from the ammonia tank. The ejected water is thus heavily charged with ammonia carbonate, which is said to be the most efficient in putting out fire.

Toronto has got its water tower, and a Merryweather engine is on the way, but how about the increased water supply? The lake is so low that the gravest fears are felt as to the supply for the reservoir being maintained, and a conference between leading citizens and the city engineer has been held in regard to a tunnel under the bay. If Toronto twenty years ago had called in two of the ablest hydraulic engineers living to furnish plans for a water works system, and then carried them out, the city would have saved several millions of dollars. Despising scientific and other experts has been the bane of Toronto's rulers.

In the case of McKinney vs. Western Assurance Company of Toronto, the Kentucky Court of Appeals held that where a policy of fire insurance provided that it should be void if any change should take place "in the interest, title or possession" of the property, "whether by legal process or judgment, or by voluntary act of the insured or otherwise," a sale of the property under a judgment enforcing a mortgage lien, and a conveyance to the mortgagee, who became the purchaser, constituted such a change in the title as rendered the policy void, although the mortgage was made with the consent of the company, and an indorsement was made by the company upon the policy that the loss, if any, was payable to the mortgagee, "as his interest may appear." The court held that the indorsement upon the policy gave the mortgagee no right to recover, as his interest as mortgagee has been merged in his perfect legal title, that he could have no greater right than the insured, as to whom the change of title rendered the policy void, and that the fact that the mortgagee purchased under an agreement to allow the wife of the insured to redeem did not continue the policy in force for her benefit, she being a stranger to the contract of insurance.

The whole of the insurance business done in Germany is likely to be placed under a special insurance department of the Imperial Government. Were this only intended to serve the same purposes as those of the insurance department of this Dominion, no objection could be raised to this, but there is an unfortunate disposition developing in foreign governments to hamper insurance business, especially that of companies represented by branch offices. The new departure in Germany will be watched with some anxiety, as there is reason to fear some adverse action against insurance companies not controlled in that Empire.

The City of Memphis has won a suit in the United States Supreme Court against the following companies for arrears of taxes, viz.: The Planters' Fire & Marine Insurance Company, the Home Insurance & Trust Company, the Mercantile Bank, the Mechanics' Savings Bank, the Memphis City Bank and the Bank of Commerce. These companies claimed immunity from taxation, on the ground that they were the legal successors of certain old companies whose charters freed them from taxes. In some cases these charters had never been utilized by the companies they were originally granted to. The State denied the existence of such alleged immunity in all the cases, and the Court condemned the companies to pay the taxes claimed, amounting to several hundred thousand dollars.

Insurance against insurance companies sounds very odd, but it expresses a new kind of enterprise which has sprung up in France. The idea is to insure a policyholder against a fire office taking undue advantage of the insured person's ignorance or incapacity to defend his rights. The insurers arrange to keep watch and ward over their clients' insurance interests for a term of years, for a premium of 15 to 20 per cent. of the original fire insurance premium. The scheme implies a doubt as to the honor of the insuring company. Why an insured person should distrust an organized company, and put his whole confidence in some irresponsible person or persons who have nothing at stake, and who have given no guarantee of their reliability, is a mystery. The scheme seems to us very like "fake," yet it is reported to have drawn out a considerable amount of money for premiums. Another illustration of money and fools being soon parted.

The word "Accident" in the title of some insurance companies is becoming quite elastic. The Scottish Temperance Accident, for instance, has a provision covering "Temporary Disablement by Accidental Injury, or by Small Pox, Typhoid, Typhus or Scarlet Fever." If an accident policy provides for disablement by above diseases, why not for every other ailment. It seems too bad that unless a disabled person has been stricken down by one of the above four virulent diseases he cannot have any allowance while laid up. There is a clear distinction between an "accident" and an attack of sickness, but the distinction between scarlet fever and, say, scarlatina and between any acute disease and another is, for insurance purposes, quite arbitrary. There seems to need now some Accident Company that will give an allowance to a man when laid up with toothache, neuralgia, indigestion, colic, or swelled head after drinking too freely of Apollinaris at dinner. It seems as though the realm of Friendly Societies was being invaded by this new kind of Accident companies.

Acknowledgments.—The Insurance Commissioner of Rhode Island has our thanks for Part I. of his Annual Report. We are also much obliged to the Commissioner of California for 27th Annual Report; to the State Auditor of Iowa for his 26th Annual Report; and to the Super-

intendent of Insurance, Kansas, for his 25th Annual Report. We beg to thank Mr. William A. Fricke, Commissioner of Insurance, Wisconsin, for his valuable compilation of the Insurance laws of that State. We have also received "A Statement by the Superintendent of Insurance, of reasons why the Independent Order of Foresters should not have the powers granted them by Parliament." We have to thank the publishers for the first part of a History of Assurance, in French, by Mr. Georges Hamon. The Leavenworth Publishing Co., Detroit, are thanked for a brochure entitled, "Canadian and Foreign Life Assurance Company doing business in Canada," copies of which may be had at this office. We acknowledge with thanks receipt of Fire Report No. 8 from the Electrical Bureau of National Board of Fire Underwriters, Chicago.

PERSONALS.

MR. DUNCAN MONROE, of Cornwall, paid us a call a few days ago. MR. W. M. MACPHERSON, of Quebec, favored this office with a pleasant call.

MR. J. J. GUILLE, United States manager of the Sun Insurance office, favoured us with a holiday in Great Britain.

MR. JEFFREY BEAVER, assistant general manager of the Royal, us with a very pleasant call this week.

MR. IRA B. THAYER, of Toronto, Supt. of Agencies, Sun Life Assurance Co., we were pleased to see here this week.

MR. E. H. MANNERING, of the Sun Fire Office, London, England, was recently presented by his colleagues with a silver salver and a grand piano as a mark of their esteem.

MR. E. A. LILLY, the popular and genial general manager of the London Assurance Corporation, has gone for a holiday jaunt to St. John's, Newfoundland, Halifax and other eastern points, where he will have a good time in meeting old and making new friends.

MR. HAROLD ENGELBACH, the popular manager and actuary of the National Assurance Company of Ireland, on completing his 25th year of service, was recently presented by his colleagues with three elegant silver bowls, as a testimony of their high regard and esteem. A very wide circle congratulates Mr. Engelbach on this event.

MR. WILLIAM LEWIS, has been appointed general manager of the Manchester Fire Insurance Company, in succession to his very able chief, Mr. Moffat, by whom his abilities were at once recognized when he assumed control. Mr. Lewis was then appointed assistant secretary, being ever since the Manager's trusted and capable lieutenant. Having had long experience, and enjoyed for six years the confidence of Mr. Moffat, with whose ideas and policy he was thoroughly familiar and in full accord, there can be no doubt his appointment as general manager will conduce to the continued prosperity of the Manchester. Mr. Lewis is very highly esteemed in insurance circles, where great pleasure is felt at his advancement to one of the most important positions an insurance manager can occupy. He has our personal congratulations and best wishes.

MR. J. B. MOFFAT, general manager of the Manchester Fire Insurance Company, has resigned owing to failing health,—very much to the regret of the Directors and all interested in insurance business. Mr. Moffat gained his early experience with the Northern Assurance, whose service he left to become sub-manager of the London & Lancashire some 17 years ago. In 1889 he became general manager of the Manchester, in which position he has achieved a very high reputation. In 1889 the company had a premium income of \$816,840 with a reserve fund of \$441,905, and a dividend distribution of \$25,000. In five years Mr. Moffat built up the premium income to \$3,787,395, the reserve fund to \$2,400,000; the dividend distribution was increased to \$150,000, while for those years, years of great disasters to most companies, the Manchester's total income has amounted to \$12,468,460, and losses to \$7,398,190, or 58.90 per cent. Such a record makes Mr. Moffat's retirement all the more lamentable, but we trust it will not be permanent.

ROYAL INSURANCE COMPANY.

The annual meeting was held pursuant to the provisions of the Deed of Settlement, in the Board Room of the Company, Queen Insurance Buildings, 10 Dale Street, Liverpool, on the 24th day of June, 1895.

Report for the year 1894.

The Directors beg to report the results of the Company's operations for the year 1894:—

Fire Department.

The fire premiums for the period, after deduction of re-insurances, amounted the \$10,162,250, and the net losses to \$55,926,375, deducting agents' commission and all management expenses, the net profit on the Fire business amounts to \$908,225, and the interest on Fire Fund and current balances to \$172,050.

Life Department.

During the year new proposals were accepted for \$5,449,700, of which amount \$5,088,450 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$204,755. The proposals declined during the period amounted to \$596,395. The total income from premiums, after deducting re-assurances, amounted to \$2,012,300, and the interest received from investments, exclusive of that on the Annuity Fund, was \$901,295.

The claims during the year were:—

By death:—Original sums assured.....	\$ 1,247,890
Bonus additions thereon.....	218,255
By matured policies (including children's endowments):—	
Original sums assured.....	72,640
Bonus additions thereon.....	10,355
	<u>\$1,549,140</u>

In the annuity branch the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$43,085 and the interest to \$48,140. Thirty-nine annuities have expired during the year, the annual payments on which amounted to \$9,750.

The quinquennial valuation of the liabilities of this department, preparatory to the declaration of a bonus to the assured, has been completed and has now to be reported. Full details of this valuation, in the form prescribed by the Life Assurance Companies Act, are given in a separate report, and it is therefore only necessary to state here that the surplus available for bonus to the assured amounts to \$2,180,790. Of this amount \$2,076,000 has been applied in providing a bonus of one and a half per cent. per annum to all policy-holders entitled to participate, and \$104,790 has been reserved to provide an interim bonus of one per cent. per annum in respect of all profit policies becoming claims previous to 1st January, 1900, which have been in force for two complete years. The profit accruing to the shareholders for the five years amounts to \$626,170.

To secure perfect accuracy in these calculations, a separate valuation of the liabilities has been made by Mr Meikle, the actuary employed in connection with the two previous valuations, and the results arrived at by him were practically identical with the valuation made by the officers of the Company. The figures of Mr. Meikle have in every instance been adopted in this and the accompanying report.

Profit and Loss.

The amount at the credit of the profit and loss account, after payment of the dividend for the year 1893, was \$805,220

To which have been added:—

Profit on the fire department.....	\$908,225
Interest on fire fund.....	172,500
Interest not carried to other accounts.....	405,760
Transfer fees.....	275
Shareholders' life profits, five years..	626,170
	<u>2,113,480</u>

Leaving at the credit of the account at the end of 1894.. **\$2,918,700**

Dividend.

The Directors recommend, in addition to the interim dividend of 12s. per share paid in January last, a payment of 23s. further dividend on 2nd July, both free of income tax, which will absorb..... 1,095,800

Balance of profit and loss..... **\$1,822,900**

Funds.

After providing for payment of the dividend, the funds of the Company will stand as follows, viz:—

Capital paid up.....	\$1,878,510
Life funds.....	24,901,850
Superannuation fund.....	217,875

Fire fund.....	\$3,640,000
Contingation.....	1,000,000
Reserve fund.....	7,911,970
Balance of profit and loss.....	1,822,900
	<u>14,374,870</u>
	\$41,373,105

Directors.

The following retiring Directors were re-elected, viz:—
Herbert W. Hind, Esq., Thomas Holder, Esq., Henry H. Hornby, Esq., Thomas H. Jackson, Esq., John Rankin, Esq., William Watson, Esq.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 29th July, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific.....	57	50½	51¾
do do Land Grant Bonds.....	107½	107½	107½
Commercial Cable Co.....	159	155	156¾
Duluth S.S. & Atlantic.....	6¼	6¼	5¾
do do Pref.....	13	13	10
Montreal Telegraph.....	164	163½	163
Dominion do.....	119	119	119
Richelieu & Ontario Nav. Co.....	100¼	98	98
Montreal Street Ry.....	203½	197	201
do do New Stock.....	201	194	198¼
Montreal Gas Co.....	204	198¼	201¾
Bank of Montreal.....	221	220	220
Ontario Bank.....	89	89	90
Bank of British North America.....			
La Banque du Peuple.....	32½	10	15
Molson's Bank.....	178	178	
Bank of Toronto.....	240	240	240
La Banque Jacques Cartier.....			
Merchants Bank.....	165¼	164½	163
do do of Halifax.....	157½	157½	157½
Eastern Townships Bank.....	143	143	
Quebec Bank.....	119	119	119
La Banque Nationale.....	70	70	73
Union Bank.....	100	100	100
Canadian Bank of Commerce.....	137	135	135¼
Imperial.....	178	178	179
Dominion.....	262	262	262
Standard.....	162	162	161
La Banque Ville Marie.....	73	73	73
Hochelaga Bank.....	125	125	125
Hamilton.....	155½	155½	155½
Intercolonial Coal Co.....			
do Preferred Stock.....			
North West Land.....			
British America Assurance Co.....	116	116	116
Western Assurance.....	157¼	156½	156¼
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton.....	110	110	110
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	60	60	52½
do do Bonds.....	99	99	
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....			
do do Bonds.....	100	99¼	
New England Paper.....			
Loan & Mortgage Co.....			
Toronto Electric Light Co.....			
Incandescent Light Co.....	113¼	113¼	113¼
General Elect. Co.....			
do do Preferred.....			
Ottawa Electric Street Ry.....			
Diamond Glass Co.....	152	152	
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co.....	84½	81	83
Western Loan & Trust, Ltd.....	97	97	

From pressure of space we have to omit comments on stock list.

REPORT OF THE INSURANCE DEPARTMENT OF THE STATE OF NEW YORK ON THE EQUITABLE LIFE ASSURANCE SOCIETY.

In virtue of the powers conferred upon the undersigned, the Superintendent of Insurance of the State of New York, an examination was ordered at the beginning of last year of the financial condition and general affairs of the Equitable Life Assurance Society of the United States, an organization incorporated under the laws of this State.

In making my official report of the examination of the assets, liabilities and general management of this Company, it is proper as well as necessary to refer at the very outset to the services performed by my late deputy, Mr. Michael Shannon, who died on the first day of February, 1895, after a very brief illness.

When the request came from the President of the Equitable Company, who asked for an examination of its affairs, and stated to me that he desired a rigid and searching investigation made into all departments of the Company, and that values should be stated on the most conservative basis, I placed the examination (under my direction) in charge of Mr. Shannon, knowing that his experience, ability and integrity eminently qualified him for the task. Had Mr. Shannon's death occurred at an earlier date, I should have been put to great trouble and expense to traverse again a part of the same ground over which he had so thoroughly gone. Fortunately, he was spared to complete a great part of his long and arduous work. The services of the various assistants assigned to the respective departments by Mr. Shannon have continued to be performed since his death, but my report has necessarily been delayed beyond the time originally set for its completion.

It will appear from what follows that the examination has been of the most searching and exhaustive character.

It is proper for me to state that the officers and directors of the Equitable have given every facility to the Department during the progress of the examination. The books, archives and persons employed by the Equitable were placed at the absolute disposition of the Superintendent.

The securities owned and held as collateral by the Equitable were examined and counted at the close of the business for the year 1894. The cheque books of the Company were examined with the same scrutiny, and the payment for stocks, bonds and other investments traced to their source. The cash was balanced and verified on December 31st, 1894. The same diligence and exacting care was applied to all the categories of assets, including real estate owned, loans on bond and mortgage, ledger balances, accrued income from interest and rents, deferred premiums, uncollected premiums and every other item.

I propose to dwell more particularly hereafter on the measures taken by me to satisfy myself in regard to the values of real estate and mortgage investments. This portion of the examination was committed to the Hon. Michael Coleman, an authority in this regard second to none. He has been constantly in consultation with Mr. Shannon and myself, and his views, conservative and cautious as they always are, have had due weight with me in arriving at my conclusions.

ACTUARY'S DEPARTMENT.

A careful examination has been made of the Actuary's Department, including the calculation of the reserves upon an aggregate of over nine hundred millions of dollars (\$900,000,000) of outstanding business, the checking off of unpaid policies, deferred premiums, unreported premiums, overdue and accrued interest and rents, death claims and endowments unpaid, dividends due and unpaid, and all other assets and liabilities not in the form of definite investments. The lists of outstanding policies, as recorded in the books of the Society, have been compared with the registers of the Insurance Department covering the same items. This portion of the investigation has been performed under the direction of Mr. John S. Paterson, Actuary of the Insurance Department, with the co-

operation of Mr. D. H. Keefer and his assistants. The valuation of the liabilities of the Company has been made in the most careful way, nothing being taken for granted, and absolutely independent computations being made in every case. The valuations of stock and bonds owned or pledged were made at the ruling market rates on December 31st, 1894. The deposits in the various banks and trust companies have been verified by the Department.

AGENCY DEPARTMENT.

The Agency Department of the Company was made the subject of especial examination, and it gives me pleasure to commend the methods employed by the officers and Agency Committee, which have resulted in reducing the cost of procuring and collecting its business to the very lowest point compatible with efficiency under existing conditions. I find that it is the universal system of the Equitable to pay no salaries to agents, but to make each one bear all the expenses of his agency of every kind, and to pay him solely in proportion to the money actually paid to the Company through his instrumentality.

EXAMINATION OF TITLES.

I have caused the titles of the real estate owned by and mortgaged to the Equitable from the time when the last examination was made by the Insurance Department to be carefully re-examined by the Hon. Jas. C. Spencer, ex-Judge of the Superior Court of New York, as to whose legal ability and faithful watchfulness I desire here to record my high appreciation. His report is appended hereto and made a part of my own. Judge Spencer has written to each borrower, stating the amount of his mortgage, as written in the instrument itself, asking him if the same is correct, and the answers received from the borrowers (together with other evidence) have satisfied me of the accuracy of the records of the Company.

MEDICAL DEPARTMENT.

I have caused the most exhaustive examination to be made of the Medical Department and of all the methods in use for the exclusion of undesirable risks, the appointment and regulation of medical examiners, and all the details connected with that service and the inspection of risks. The result is most satisfactory, and it would be an act of injustice to withhold my approval of the whole, which seems to be hardly susceptible of improvement. Dr. Donald McL. Barstow, to whom this investigation was committed, has spent much time and given great attention to the matter in his hands, and his performance of his duty has been most commendable. I hereto append his report, which is made a part of my own.

REAL ESTATE DEPARTMENT.

The Honorable Michael Coleman has had in his charge one of the most important branches of the Company's affairs, that of the real estate owned by and mortgaged to the Equitable. I hereto annex his report, and make it part of my own. His appraisements have been made only after personal survey of the properties here and satisfactory evidence of those in foreign countries and remote localities. I am satisfied that the values reached by him are conservative. It is proper to say that all the Company's real estate is kept in first class condition and well rented.

The number of pieces of real estate examined by Mr. Coleman were nine hundred and eighty (980), embracing twelve (12) office buildings, one hundred and fifty-four (154) parcels owned by the Company, and eight hundred and fourteen (814) parcels mortgaged to the Company.

I am entirely satisfied of the sufficiency of the means employed in securing these valuations.

FOREIGN BUILDINGS.

The valuation of the foreign buildings has been conducted with the greatest care. They consist of property in fee simple in Paris, Berlin, Vienna, Madrid; buildings in course of construction in Melbourne and Sydney; and small buildings in the cities of Mexico and Santiago de Chile.

As stated by Mr. Coleman, this property has been acquired by expending only a portion of the money contributed as premiums by the policyholders in the countries in which these buildings have been erected. They have been an important factor in enabling the Equitable to transact a business of great magnitude in those countries, and have to a certain extent taken the place (as security to the respective Governments for policyholders) of funds which the Company would otherwise have been obliged to invest in foreign securities for lodgment with these Governments.

FOREIGN BUSINESS.

I have caused a very comprehensive investigation to be made of the Foreign business of the Equitable, and my own view, after a careful survey of the history of the Company's transactions in the foreign countries, is that they have been of substantial benefit to the Company as a whole, but that with the increasing exactions of the foreign governments, growing out of the successful competition of American companies with their own institutions, difficulties and embarrassments have so multiplied as to make the continuance of active operations less desirable than hitherto in some of the foreign fields. The Company's mortality in all its foreign business has been satisfactory. The tabulated "mortality experience" of the Company, which has been exhibited to me, shows that up to the time when the same was completed the percentage of actual loss to what was "expected" by the mortality tables (making due allowance for extra premiums charged in the tropics) has been as favorable in the total foreign business as in the total business of the United States. The risks in force with the Equitable on December 31st, 1894, in the various countries of the world (omitting fractions of thousands) are as follows:

1. United States..... \$25,000,000
2. Canada..... 20,300,000
3. Spanish North America..... 33,000,000
4. Spanish South America..... 50,000,000
5. Great Britain and Ireland..... 35,000,000
6. Continental Europe..... 108,000,000
7. Australia..... 20,500,000
8. Cape Colony..... 8,000,000
9. Other countries..... 13,700,000

Aggregating \$913,500,000

In the course of my examination I have reviewed the methods employed in the apportionment of dividends, both on the annual dividend plan and what is known as the tontine plan. I find the system adopted to be based upon correct principles and to do justice to all interested. The payment of losses by death and matured endowments was made a subject of special investigation, and the system in use found altogether satisfactory. It has been the practice of the Equitable to pay its claims immediately upon presentation of adequate proofs, and all exceptions to immediate payment (which are very few) seem to be for cause. I find that all death claims, notice of which has been received by the Society, whether proofs have been submitted or not, are included in the liabilities, and I have caused all death claims and endowments unpaid to be carefully checked and verified. I have given very particular attention to the general methods employed by the Company, and have never seen what would appear more effective means adopted to secure accuracy and prevent fraud and mistake. No securities are bought and no loans are made on collateral except by order of the Finance Committee.

In short, all the machinery of this establishment is subjected to a system of checks and counter checks so complete, and so many times repeated, that probable loss by dishonesty or negligence seems to be as far removed as possible.

The result of the examination of the Equitable Life Assurance Society, after re-adjusting values and omitted items of assets not admitted under the rules of this Department, is shown in the following condensed balance sheet, which has been verified in every detail and is certified by me to be correct.

ASSETS.

Bonds and mortgages.....	\$26,342,841	16
Real Estate, including The Equitable Building and purchases under foreclosure of mortgages.....	57,913,248	27
United States stocks, State stocks, city stocks and other investments.....	93,256,373	37
Loans secured by bonds, stocks and other securities.....	6,569,577	50
Cash deposited in banks and in Trust Co.'s at interest.....	9,085,330	10
Cash in Company's office and in course of transmission (since received and invested).....	2,287,140	05
Interest and rents due and accrued.....	527,200	06
Market value stocks and bonds over book values	2,466,104	63
Premiums due and unreported.....	\$1,486,535	
Less 20 %.....	297,307	
	1,189,228	00
Deferred premiums.....	\$2,501,895	
Less 20 %.....	500,379	
	2,001,516	00
Assets December 31st, 1894.....	8181,638,558	14

LIABILITIES.

Reserved on all existing policies calculated on a 4 % standard, and all other liabilities.....	\$147,563,241	21
Undivided surplus, 4% standard.....	34,075,317	93
The management that organized the Company in 1859 has continued until the present time.		
The assets at the end of 1859 were.....	\$ 117,102	00
The assets by the present report are.....	181,638,559	14
The surplus at the end of 1859 (estimated) was..	91,829	00
The surplus by the present report is.....	34,075,317	93
The amount of insurance in force on the books of the Company is.....	913,556,733	00
The total income for one year is.....	43,669,726	51
These results speak for themselves, and show the skill and unremitting labor which has been devoted to the conduct of the Equitable Life Assurance Society during the last thirty-five years.		

It affords me profound satisfaction to find that all the affairs of this vast insurance corporation are in a sound and prosperous condition. The policyholders of the Equitable may be satisfied that their interests are guarded by conscientious and skilled officers and directors, whose integrity is a guarantee of fidelity and whose long experience qualifies them to conduct the business in a manner best calculated to conserve the true interests of the policyholders.

In witness whereof, I have hereto set my hand, and caused the official seal of the Insurance Department to be affixed.

Done at City of Albany in the State of New York, and United States of America, this ninth day of July, 1895.

JAMES F. PIERCE,
Superintendent of Insurance.

INSURANCE COMPANY

Organised 1792. . . . OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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

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

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

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

DIRECTORS.

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

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

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

PERRAULT PRINTING CO.

73 St. James St., MONTREAL

Some More Bargains!

93 Reams Commercial Paper Note ruled.
\$1.25 per ream, 5 reams for \$5.00.
Fully worth 2.00 per ream.

30 M. White No. 7 Envelopes at 75c. per 1,000,
WORTH \$ 00

35 M. Linen No. 5 Envelopes at 75c. per 1,000,
WORTH \$1 50

MORTON, PHILLIPS & CO.

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

BELL TELEPHONE 2284

FOR FINE PRINTING

.. AT MODERATE RATES ..
GO TO

WILSON'S PRINTING AND PUBLISHING HOUSE

47 St. John Street, Montreal

ESTABLISHED 1852

"THEIR WORK SPEAKETH THEIR WORTH"

WILLIAM DAGG, Manager

EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.

JANUARY 1 1895.

Assets..... \$185,044,310
Reserve Fund (4% Standard) and all
other Liabilities..... 147,564,507
Surplus, 4%..... 37,479,803
Surplus, 3½ Standard, \$27,238,795.
Outstanding Assurance \$913,556,733

HENRY B. HYDE, President.

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

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents. MONTREAL.



CAPITAL - £2,127,500

Not premiums } £846,213
for year 1894 }

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

THE

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

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.

CALEDONIAN INSURANCE CO. OF EDINBURGH

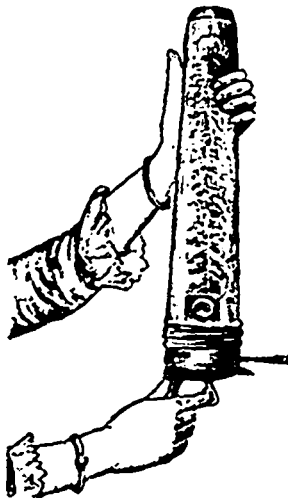
ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,
Manager.

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the
The Most Dangerous Fire
In Coal Oil, Tar, Varnish, Oakum, Hay,
Tow, &c.,

over 200 Feet of Burning Surface.

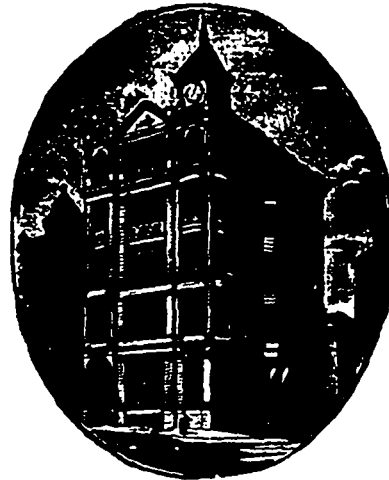
It is so simple a child can manage it, and affords perfect safety from serious fire when used in time, in large or small warehouses, factories, &c.
The liquid is non-explosive, absolutely inoffensive and does not injure objects touched.

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

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q.
Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c., &c.
Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

Price \$24 per dozen packed for shipment.
The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., Montreal.



THE Sun Life

ASSURANCE COMPANY
of Canada.

Head Office, - Montreal.

R. MACAULAY, *President.*
Hon. A. W. OGILVIE, *Vice-President*
E. B. MACAULAY, *Secretary.*
IRA B. THAYER, *Sup't. of Agencies.*
G. F. JOHNSTON, *Asst. Sup't. of Agencies*
GEO. WILKINS, M.D. *Medical Referee.*

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 325,275	\$1,556,816	\$11,931,316
1892	1,131,867	3,403,700	23,901,046
1894	1,751,326	4,616,419	31,328,769

PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

THE WATKINS Automatic Fire Alarm System

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

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

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

The special attention of Fire Insurance Agents is directed to the above.
Full particulars will be given on application to the Manager at Company's Offices.

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

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,000,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, *Manager.*

WALTER KAVANACH, MONTREAL, General Agent for: QUEBEC PROVINCE.

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

T. R. & H. B. ROBINSON, Gen. Agents,
St. John, N.B.

ALEXANDER DIXON, Gen. Agent,
Toronto.

KIRBY, COLGATE & ARMSTRONG,
Gen. Agents, Winnipeg, M.

H. B. BELLEFLEUR, Gen. Agent,
Victoria, B.C.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,815
 Total Annual Income, - - - - - 8,196,325
 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.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain
 ... LIBERAL PROVISIONS...

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

It issues an admirable
 . INSTALMENT POLICY...



**UNION
 MUTUAL
 LIFE
 INSURANCE
 COMPANY,**

Portland, Me.

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

**THE MANCHESTER
 FIRE ASSURANCE COMPANY.**

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY
 (Of Hartford, Conn.)

ESTABLISHED IN 1834

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

G. M. SMITH.) **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,
President.

J. H. BROCK,
Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT
 ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

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

HEAD OFFICE, Manning Arcade, TORONTO.

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

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

GEORGE A. COX, *President.*

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

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities)	6,962,789.96	7,149,016.42	186,226.46
Policies in Force	253,873	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

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

DAVID BURKE, GENERAL MANAGER.
 Company's Building, - - - MONTREAL, Canada.