

**DIRECTORY**

**MILLAR, RIDDELL & LEVESCONTE,**  
*BARRISTERS, SOLICITORS, NOTARIES, ETC.*  
**55 & 57 Yonge Street, - TORONTO.**  
 W. R. Riddell, Charles Millar, R. C. Le Vesconte.  
 Telephone 673. Cable "Itallim, Toronto."

**CHAS. A. BOXER,**  
*General Agent,*  
**WINNIPEG.**  
 ESTABLISHED 1875

**F. BARTELS,**  
 ST. HYACINTHE, QUE.  
*General Insurance Agent.*  
 Fire, Life, Accident, Guarantee  
 VICE-CONSUL OF THE UNITED STATES.

**C. L. RIDOUT,**  
 DISTRICT MANAGER,  
 Sun Life Assurance Co. of Canada.  
**SHERBROOKE, P.Q.**

**J. B. MORISSETTE,**  
 GENERAL AGENT  
 Guardian Assurance Co.,  
 Lancashire Insurance Co.  
 Union Assurance Society of London.  
 Equitable Life Assurance Society.  
 Office: 82 St. Peter Street.  
**QUEBEC.**

G. V. WOODMAN. T. H. WRIGHT  
**WOODMAN & WRIGHT,**  
 General Insurance Agents,  
 — Incorporating —  
 IMPERIAL INSURANCE CO. (Limited).  
 PREMIER INSURANCE CO. of Hartford.  
 BRITISH AMERICAN MARINE INS. CO.  
 Grain Exchange, Princess Street,  
**WINNIPEG.**  
 Tel. 340. P.O. Box 1230.

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

**JNO. H. EWART,**  
 Chief Agent, Ontario Branch,  
 National Assurance Co. of Ireland  
**TORONTO.**

**HATTON & MCLENNAN**  
 ADVOCATES,  
 British Empire Building,  
 1724 Notre Dame St.  
**MONTREAL.**  
 J. CASSIE HATTON, Q.C.  
 FRANCIS MCLENNAN, B.A., B.C.L.

**ARCHIBALD & FOSTER,**  
*Advocates, Solicitors, etc.,*  
 Guardian Ass'ce Bldg. 331 St. James St.  
**MONTREAL.**  
 J. S. ARCHIBALD, Q.C., D.C.L.  
 GEORGE G. FOSTER, B.C.L.

**NAPOLEON PICARD,**  
 Insurance Agent,  
**Montreal.**

**CHARLES RAYNES,**  
 Advocate, Barrister and Solicitor.  
 COMMISSIONER FOR ONTARIO & MANITOBA  
 SAVINGS BANK CHAMBERS,  
 150 ST. JAMES STREET,  
**MONTREAL.**

S. M. ROGERS. E. F. HUBBELL  
**ROGERS & HUBBELL**  
 Insurance and General Agents  
 DISTRICT MANAGERS—  
 TEMPERANCE and GENERAL  
 LIFE ASSURANCE CO.  
 97 Sparks Street, OTTAWA.

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

**J. G. FORGIE,**  
*Barrister, Solicitor, &c.,*  
**PEMBROKE.**

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

**MCCARTHY, OSLER, HOSKIN & CREELMAN,**  
*Barristers, Solicitors, Etc.*  
 Freehold Buildings, - - Victoria Street,  
**TORONTO.**  
 D'Alton McCarthy, Q.C., B. H. Osler, Q.C., John Hoskin, Q.C., LL.D.,  
 Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,  
 W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

Bell Telephone 1907. Cable Address "INDEX"  
**C. F. G. JOHNSON,**  
**FIRE INSURANCE AGENT AND BROKER**  
 CHIEF AGENT FOR CANADA:  
 AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.  
 CONNECTICUT FIRE INS. CO. OF HARTFORD, Conn.  
 Montreal Agent, BRITISH AMERICA ASSURANCE CO.  
 Special City Agent, ATLAS ASSURANCE CO.  
 Offices: 42 ST. JOHN STREET, MONTREAL.

**BAMFORD & CARSON**  
 General Insurance Agents and Brokers,  
 REPRESENTING  
**LANCASHIRE FIRE INS. CO.**  
**SUN FIRE OFFICE.**  
 Offices: 51 St. Francois Xavier St., MONTREAL.

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

**FIRE. A. BROWNING LIFE**  
*Insurance,*  
 British Empire Building. } -- MONTREAL.  
 Telephone 1743.  
 REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance  
 Surplus Lines placed with First Class Foreign Companies.  
 REFERENCES.  
 Sir Donald A. Smith, K.C.M.G., M.P. F. B. Groenshields, Esq.  
 R. H. Angus, Esq. F. Wolferstan Thomas, Esq.  
**ACCIDENT MARINE.**

**J. E. LOGAN**  
 Insurance Adjuster,  
 ROOM 15, BRITISH EMPIRE BUILDING,  
 No. 1724 Notre Dame Street,  
 TELEPHONE 1743. **MONTREAL.**

**CHARLES D. HANSON,**  
 Insurance Adjuster and Inspector,  
 IMPERIAL BUILDING, MONTREAL.  
 TELEPHONE 1131.

**O. LEGER**  
 Manager French Department of  
**THE SUN LIFE ASSURANCE CO.,**  
 Room 7 Sun Life Building,  
**MONTREAL.**

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$52,053,716.51**

Canadian Investments  
**\$4,599,753.00**

**FIRE & LIFE**

**NORTH BRITISH AND MERCANTILE**  
**INSURANCE CO.**

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.  
Managing Director.

ESTABLISHED 1825.

**Standard Life Assurance Company**  
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$39,500,000
INVESTMENTS IN CANADA, .....	11,300,000

**1895 | BONUS YEAR | 1895**

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

No delays.

J. HUTTON BALFOUR,  
Superintendent.

W. M. RAMSAY,  
Manager for Canada.

**THE ALLIANCE**  
**Assurance**  
**Company**

# Insurance and Finance

## CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, APRIL 1, 1895.

SUBSCRIPTION:  
\$2.00 per ANNUM

### THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (to Advance) . . . . . \$2.00  
Prices for Advertisements on application

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

A Winnipeg  
proposal re fire  
insurance.

THE *Winnipeg Free Press* says that a member of the Board of Trade of that city has given notice of motion that the council consider the advis-

ability of sending a representative to England, to arrange with first class fire insurance companies to establish agencies in Manitoba, who would not enter into any agreement with regard to the iniquitous so-called provincial licence tax, and remarks: "It was the general opinion of the council that such agencies, on being established here, would receive practically the whole insurance business of the city."

We wonder if this "Member of the Board of Trade" is aware that insurance companies established in this country, whether British or American, have to take out a Dominion license, and deposit \$50,000 with the Government as a condition of their existence here, and that others, before commencing business in Canada, would have to observe the same conditions?

Fire underwriting in the Dominion is not so promising and profitable as to induce more British companies to enter this field, which is now well stocked.

If those already here cannot make money below current rates, as is the case, what better prospects would new comers have?

As to "the iniquitous Provincial tax," would that be rescinded in favor of the new comers, and if not, would they not have to consider it in making their rates?

It is highly improbable that "first class" companies would be found willing to "receive practically the whole fire insurance business in Winnipeg."

Many business men, members of Boards of Trade, and so on, fail to comprehend that insurance rates are necessarily graded to cover the hazards incurred, and that where a local tax is imposed on fire insurance

business, the companies are compelled to re-coup this expense by increasing their rates. The representative sent to England would have a pleasant trip; his interviews too with insurance managers there would increase his knowledge, though his pre-conceived ideas would probably be dissipated, and, almost certainly, the business of his mission would be a failure.

German Mortgage  
Bonds.

THE mortgage loan companies of Canada are represented in Germany by mutual credit associations, which are organized, as the name implies, on a mutual-capital basis, much after the style of the old-fashioned building societies. They issue bonds which are listed on the exchanges. The last official list of these gives the gross amount of bonds of 18 of these associations, from which we learn that those at 3 per cent. were \$9,800,000; at 3½ per cent., \$296,000,000; at 4 per cent., \$23,600,000; and at rates not stated, \$83,600,000, making a total of \$413,000,000. This is an interesting fact that the loans on properties under this system in Germany are 49 per cent. of their value, the standard proportion for advances on real estate here being 50 per cent. These bonds are not issued direct to investors, like our loan company debentures are, but are given to borrowers in payment for mortgages, who dispose of them in the market for securities, or otherwise. It speaks well for the financial skill and the steady character of the German people, that these mortgage bonds are remarkably free from fluctuations in value. In long terms of years they will not vary more than half a point. They afford also evidence of the well known thrifty character of Germans, as they are very widely distributed throughout the Empire, being held largely by small investors. These bonds are not held outside Germany. The *Bankers' Magazine* gives the total amount of mortgage loans represented by this class of bonds as about \$1,297,000,000, which enormous sum has been obtained from the public at an average rate of 3¼ per cent. The loans which are the basis of these bond issues are made for from 30 to 50 years, payable by small instalments, a great contrast to the system prevailing in this country, and one that would be dangerous in any new country where land values are not in the settled condition they are in the German Empire.

**An Estimate of what the Conflagration Hazard costs Toronto Monthly**

ON the 9th March an Emergency meeting of the Toronto Board of Fire Underwriters, fully attended, passed a resolution, to

the effect that a special increased rate of 25c per \$100 be charged, as a conflagration hazard extra, until such time as the city gives the required fire protection, which meant steam fire engines, water tower, enlarged water mains in certain localities, and so on. Dwellings only and their contents were excepted under this rule. All insurances, new and renewal, are liable to this extra 25c per \$100 at this date. We have ventured to make a necessarily crude estimate of what the citizens are paying monthly in this way, as extra premium. There are 34 companies members of the Toronto Board, bound by its laws and regulations. We consider we are away safely below the actual facts when we assume for our purpose, that these companies effect and renew assurances in Toronto averaging \$30,000 per month per company, and assuming 1 per cent. as a fair average rate, this would give the average premium intake of each company as \$300 monthly (many companies average three and four times this sum), and  $\$300 \times 34 = \$10,200$ , shows the *extra* amount the citizens of Toronto are paying monthly for insurance, as one more unfortunate result of the neglect of the city to provide adequate fire protection. Moreover, the insurance companies are by no means desirous to have the state of affairs justifying this extra rate continue, for heavy as the rate may press on those who have to pay it, the hazard the companies are now running is greater than any such extra will compensate them for. The companies will most gladly repeal the extra and have the fire protection; the earlier the better. As it is said, more than six months must elapse before the full measure of fire protection can be supplied, this means that Toronto for six months, according to our moderate estimate, will pay in \$61,200 to the companies under the special conflagration extra. Why, those affected by the extra would save money by clubbing together for the immediate purchase of three or four steam fire engines to present to the city.

**A Canadian International Exhibition.**

THE movement just inaugurated to organize a Canadian International Exhibition to be held next year in this city will, we earnestly hope,

meet with sympathy and active support in all parts of the Dominion. It is essential to the success of this scheme to have the country, as a whole, thoroughly interested. The features of it needing to be brought out most prominently, and to be emphasized at the start, are, that the proposed Exhibition is to be "Canadian" and "International." Efforts should at once be made to arouse the interest of the people at large by securing the endorsement of the Boards of Trade wherever such bodies exist in Canada, and of all other public organizations of a mercantile and financial character. Local jealousies should at the initial stage be removed as far as possible by an appeal to every section of the Dominion to give aid and countenance to an enterprise

which, if successful, as it can be made, will redound highly to the reputation of Canada, and do eminent service in promoting the trade interests of all the land. The hand is on the plough, there must be no looking back, the team is amply strong enough for the work, if the work is pushed with the necessary vigor, skill and determination, such as brought success to a number of foreign Exhibitions. We regard the time fixed as most opportune. To Canada is due the holding of the first inter-Colonial Conference by which she challenged the attention of the whole Empire. The proposed Exhibition will serve to show not the Empire alone, but the world at large, what are the natural resources and the vast capacities of this country, what too are its opportunities, by displaying its industrial achievements. By thus inviting other peoples to display their products in arts, in manufactures, as well as those supplied by Nature, alongside those of Canada, we shall make such an exhibit of national confidence as will raise the Dominion to a dignity she has hitherto not enjoyed, and compel a recognition of this country the wide world over, which will advance its material interests and establish its prestige as a land of enterprise and of vast possibilities. It augurs well, it is an assurance of success, that such prominent men as Sir Donald A. Smith, who is president of the Management Committee; Messrs. George Hague, general manager of the Merchants Bank; L. J. Seargeant, Andrew Allan, Sir W. C. Van Horne, the Mayor of this city, the Presidents of the Board of Trade and Chambre de Commerce, and a number of other leading citizens have shown their practical interest by serving on the Committee. To these men, "failure" is a word outside their sphere.

**Cotton Mill Shares.**

THE prices of cotton mill stocks in the States and in Canada do not indicate that such excessive profits are being made by these concerns as some represent who have merely a political object to serve. The stock market is a better criterion in this question than any outside critic. We have taken the five groups of these enterprises as arranged in New York stock lists, and compiled therefrom the following table giving the latest quotations of cotton mill shares:—

	Averages.	
	Par value.	Last sales.
37 Fall River mills.....	119	124
14 New Bedford mills.....	100	112
64 New England mills.....	367	406
13 Southern mills.....	100	110
6 Canadian mills.....	100	94

The aggregate of the par values of one share in each of the above cotton mill companies is \$31,425; the aggregate market value of one share in each of them is \$34,389, this gives an average premium of \$21.79. If, however, the 64 New England companies are omitted, which seem to be exceptionally high in price, the remaining 72 companies show only an average premium of \$6.61. Out of the 136 mills there are 47 whose stocks are below par. Those whose shares have a par value of \$1,000 seem to be less prosperous than those whose shares are of a lower denomination, for out of 13 companies with \$1,000 shares, 5 are below par. The

highest premium is shown by the Troy Cotton & Woollen Co., which runs close up to 100 per cent. We have recently compared the retail prices for several lines of cotton goods made up for wear, as quoted in this country, in New York and in Chicago, and in British papers, and the differences on the whole are so evenly balanced that it is difficult to say in which market prices are highest. If, as is contended, the prices for cotton goods on this continent are enhanced by the amount of duties paid upon them, the manufacturers on this side are making cottons at less cost than those in England, for with the duties added, as is alleged they are, the cotton goods made on this side are as cheap as those in the Old Country.

**LIFE INSURANCE IN THE UNITED STATES IN 1894.**

A few weeks ago we hazarded the prediction that when the reports from all the companies were in for 1894, it would be shown that the volume of new business transacted by the life companies of the United States would show a decrease as compared with the preceding year. The returns have now all been made to the New York Insurance Department, and although the official report of Superintendent Pierce has not been published, a recent issue of our New York contemporary, the *Spectator*, prints a table giving the figures in advance of the regular report. Assuming these figures to be correct, several very interesting things are suggested by their perusal.

One, and a very important one, is that, if not actually ended, the days of "padding" in the annual reports of new business are numbered. It will be remembered that we called attention soon after the meeting of State superintendents of insurance last year at Alexandria Bay, to the fact that an agreement had been reached to require the use of a revised blank for the returns of the life companies in the several States, following the suggestions of Insurance Commissioner Merrill of Massachusetts, as made in his annual report a year ago. In accordance with this agreement, the New York Superintendent furnished the companies blanks constructed to show the exact amount of premiums received in cash for new policies issued and the amount of the new issues. Heretofore it has been the practice of all the companies (the New York Life in 1893 being in part an exception) to report as new business paid-up insurance or additions purchased by reversionary dividends, paid-up insurance purchased by surrender of the original policies, changed policies issued in place of original policies, and the like. For illustration, one of the large New York companies in 1893 included fifteen and a half million dollars of old policies revived and a million and a half of "dividend addition" policies in its total of "business written." Other companies, as usual, did a similar thing. In any statement of *new* insurance issued, it is manifest that such a method of making reports is very misleading. About a dozen of the companies reporting to the New York Department have filled out the new blanks, while the others, according to the *Spectator*, have thus far failed to do so. From

the extensive tables of our contemporary we have compiled the following, showing the actual premiums received on new policies and the amount of the new issues for 1894 compared with 1893, the figures showing new insurance issued being, in the main, those given in the Massachusetts report. Following is the table —

Name of Company.	Premiums on new Policies, 1894.	New Policies, 1894.	Premiums on New Policies, 1893.	New Insurance Issued, 1893.
Aetna Life. ....	\$504,093	\$578,219	\$ 17,191,601	\$ 22,881,713
Brooklyn Life. ....	22,023	44,490	822,826	1,260,282
Beckshire. ....	180,940	354,544	6,857,400	6,758,183
Comm. General. ....	46,853	66,120	1,731,975	1,771,116
Comm. Mutual. ....	310,153	534,890	10,110,220	10,510,006
Equitable. ....	4,415,322	7,226,718	166,803,892	188,220,094
Germania. ....	399,771	624,720	10,992,018	12,711,955
Home Life. ....	212,860	469,029	9,760,069	12,766,024
Manhattan. ....	263,666	438,735	13,419,094	17,593,254
Mutual Benefit. ....	772,404	1,422,733	30,773,225	28,350,717
Mass. Mut. ....	494,046	514,270	20,394,550	19,481,200
Mutual Life. ....	5,420,183	9,208,677	178,109,860	182,436,160
National of Vt. ....	394,328	430,211	14,619,046	12,417,674
New Eng. Mut. ....	220,815	318,296	10,209,350	9,407,000
N. W. Mut. ....	1,265,512	1,714,518	46,838,194	48,468,781
New York Life. ....	5,986,273	6,306,503	108,601,374	223,848,991
Penn. Mutual. ....	535,587	1,093,792	18,750,539	21,766,360
Prov. L. & T. ....	420,000	440,000	11,721,820	13,020,194
Prov. Savings. ....	344,486	385,775	21,807,001	23,476,868
Phoenix Mut. ....	287,205	224,829	9,937,058	8,820,062
State Mutual. ....	280,770	317,205	6,751,500	8,049,700
Travelers (Life) ....	363,734	432,931	16,815,444	19,181,459
Union Central. ....	269,298	601,905	22,079,624	20,760,654
United States. ....	207,283	276,805	10,650,271	10,512,221
Union Mutual. ....	237,162	255,152	8,124,983	9,037,647
Washington Life. ....	187,676	409,132	6,968,683	6,718,963
Totals. ....	\$24,042,757	\$34,749,605	\$773,368,140	\$940,227,248

Of course the "new premiums" as reported for 1893 include the policies revived, purchased additions, etc., while the "premiums on new policies" for 1894 mean just that and nothing more. The "new insurance issued," however, covers the same thing in both years. We have, then, a decrease for the twenty-six companies of \$66,859,108 in the new issues of 1894 as compared with those of 1893. It will be noticed that the decrease belonging to the large companies, which have been noted for "setting the pace" in the annual race for new business for some time past, is pretty large, and may be taken, we think, as a hopeful sign of the times. Such a decrease is, under the circumstances, every way commendable, and holds out the prospect that mere volume is henceforth not to be the great aim of life insurance management in the United States. A decrease of nearly sixty-seven millions in new business in a single year, over sixty-two of which was by eight companies, means something more than that hard times have not been favorable to the acquisition of life policies. Some of the smaller companies, it will be noticed, customarily doing a steady, quiet business at moderate expense outside the beaten race track, made handsome increases.

If this falling off means, as we hope it does, that extravagant commissions, big bonuses to agents and indiscriminate rebating is to be a thing of the past, we may well rejoice over the outcome. Rational methods, applied to stimulate legitimate competition on the line of real enterprise, belong to good life insurance management, and that such methods are foreshadowed by

the past year's experience we are more than willing to believe. A return all around to old-fashioned ideas of what a life insurance company is organized for will augment dividends from a growing surplus, and in a great measure stop the present enormous waste from lapses, which is getting to be the nightmare of the business. On the whole, we believe that life insurance in the United States is on a better basis to day than it was a year ago, and we hope a year hence to record still further improvement.

#### WHAT IS A RESERVE FUND ?

A considerable variety of opinion has been expressed by financial writers as to the nature, the objects and the proper disposition of a bank's reserve fund. The same principles affecting these funds in banks apply also generally to them when held by other business corporations. A bank when organized commences business without a reserve fund. While it remains in that position it is liable to incur losses in excess of profits; such a result has occurred. Whenever this happens, there has been an impairment of the Capital to the extent of the difference of excess between losses and profits. This will suggest to the management the necessity for making some special provision against any such dangerous contingency, by laying aside out of profits in a more prosperous year a sum which is reserved specially to keep the Capital intact. Primarily, then, a Reserve Fund is a sum laid by out of profits to protect Capital from impairment. This, which is the primary function of a Reserve, is also the only one which is an absolute prudential necessity. Its other functions, though not a necessity, are highly desirable in order to enhance the credit and the public reputation of a bank, and to maintain the dividends at a fair rate, undisturbed by fluctuations, so that shareholders may rely upon their incomes from their investment being as far as possible a fixed quantity. Were it absolutely certain that a bank would always clear, every year, a net profit enough to pay an average dividend, say from 7 to 10 per cent., no Reserve Fund would be necessary, for then the Capital would be in no danger, nor the dividends of one year need helping out from those reserved in preceding years. But such certainty in banking is impossible. Therefore, every prudent banker from the start reserves some of his profits, which he stores up to meet future contingencies, the sum of these undistributed profits being his Reserve Fund.

This Fund becomes practically a part of the Capital of a bank, as the buttress of a wall is part of the structure. Every shareholder has a proprietary interest in a Reserve Fund as a partner in the business out of the profits of which it has been built up. When he wishes to retire from such partnership by selling his shares, the bank does not hand him over his *pro rata* share of the Reserve, any more than it does his share in the Capital. But in transferring his interest in the concern, by the sale of his shares to someone who is to take his place, he expects and, as a rule, finds that the *par* value of his shares has been enhanced by a sum called

the *premium*, which represents, mainly, the share he owns in the Reserve Fund and the dividend advantages it secures. Thus a shareholder who complains of the whole of a bank's profits not being distributed, as though their reservation had deprived him of something to which he had a right, overlooks the fact that his partnership rights have been thereby enhanced in value, as he finds when he seeks to sell those rights by transfer of his stock, or, if he keeps his shares, by sharing in profits reaped out of the Reserve Fund. If he is observant of stock quotations, he will note that, whenever a bank reduces its Reserve Fund, the value of its shares declines, — a manifest proof of the close relation which exists between the value of stocks and the extent of the reserves held which constitute that fund. As those reserves are not subject to any call for dividends, as is the Capital, and, as they are either invested or put into active use, in order to earn some annual income return, it is clear that the larger the proportion which exists between the Reserve Fund and the Capital, the more profits can be made to pay dividends on the Capital, and the greater certainty there is in the dividends being maintained. Take seven of our largest banks as an illustration. The Montreal, Merchants, Commerce, Toronto, Molson's, Dominion and Imperial: they have a combined paid up Capital of \$31,462,000, with an aggregate Reserve Fund of \$15,957,000. To pay an average of 8 per cent. on that Capital will take \$2,516,960. Now, allowing the gross Reserve Fund to earn 5 per cent., that amounts to \$797,850, which is equal to 3.17 per cent. on the Capital. So those 7 banks, if combined, need only to make 4.83 per cent. on their Capital to pay an 8 per cent. dividend. As a profit-earning power then the Reserve Fund is of extreme value, a value in which every stockholder is directly interested. The earning capacity of a Reserve Fund suggests the question as to the use to which such money should be put. On this point some difference of opinion prevails. We believe the majority of bankers do not regard it necessary to separate their Reserve Fund from other resources by special investments. Some, however, do hold that this fund should be kept in securities, so that they can point to some one box in their vaults, and say, "Therein is my Reserve Fund." A new bank established in Birmingham, to replace the two local ones that went down in the crash of 1866, obtained very considerable prestige by the manager declaring that he would have his Reserve Fund locked up in Consols and other gilt-edged securities, which caught the public mind in its then excited and anxious condition. His neighbors, however, regarded this as a rather smart bit of advertising, the effect of which would pass off, as it did. The 7 banks above grouped, with an aggregate Reserve Fund of \$15,957,000, have bonds and other marketable securities in their vaults of the aggregate value of \$12,800,000; so they, to a very large extent, comply with the theory that a Reserve Fund should be kept apart from the general, the active funds of a bank. Indeed, taking the whole of the banks, they stand well in this respect, for with a total Reserve Fund of \$27,545,000, they hold \$21,574,000 worth of bonds and other marketable securities. We do not,

however, lay any stress on the desirability of locking up such reserves in special securities, as, in case a bank goes into liquidation, there is no lien upon them by shareholders, as they must go into the general assets for the benefit of all the bank's creditors. Such securities are mainly kept as a reserve for other purposes, they are valuable as a quick resource when some emergency arises which calls for the prompt liquidation of assets to provide the money needed by such emergency.

As to the relation between investments in bank premises and the Reserve Fund, little need be said. An imposing building is very helpful to a bank, as Gilbert points out. Such a building is part of its capital, which, if at all judiciously laid out, is profitable by giving it prestige and in aiding its business operations. To build as a mere building enterprise, to secure rentals, is, however, like other "lock ups," not prudent. Looking, however, at the premises owned by our banks, we believe they could be fairly valued at a much higher figure than they are down for in their books.

As the risk of fire and other disturbances are increased by having other tenants in a bank building, those in such places need to take special precautions against such dangers, as whatever else a Reserve Fund may be laid up for, certainly it ought not to be exposed to such risks.

In regard then to the general question, we regard the fact that the banks of Canada have an aggregate Reserve Fund of 44.66 per cent. on their paid up Capital, as highly satisfactory evidence of their having been conducted with prudence and a sagacious appreciation of the value of a Reserve Fund, as a protection to the Capital, a protection to the shareholders, as a basis also for public confidence and as a source of income.

**TBE MANUFACTURERS LIFE INSURANCE COMPANY.**

The eight annual report of the above Company shows an increase of business last year which is regarded as very gratifying. Application for new business were accepted to extent of \$2,695,755, making the total amount in force \$9,021,117 or 44.069 policies.

The movements in the Company's affairs are shown in the following table:

<i>Financial Movements.</i>			
	1893.	1894.	Increase.
*Premiums.....	\$249,086	\$267,396	\$18,310
Interest.....	25,281	29,057	3,776
*Total Income.....	274,368	296,453	22,085
Payments to Policyholders.....	47,821	49,053	1,232
Expenses and Dividends.....	95,954	119,449	23,495
Total outgo.....	143,775	168,502	24,727
Excess of income over outgo.....	130,593	138,213	7,620
Total Assets.....	673,738	821,320	147,582
Policy Reserves and other liabilities.....	509,701	643,531	134,830
Surplus to Policyholders.....	164,037	177,789	13,752
Divisible Surplus .....	36,717	50,469	13,752

\* Excluding re-assurances.

The surplus for policyholders, including \$493,680 of uncalled capital stock is given as \$671,469. The total amount of mortgages, Dominion bonds and municipal debentures held is \$656,060. The Directors have declared a 4 per cent. dividend for the last year payable on 1st July next. In his address at the annual meeting,

Mr. Gooderham, president, pointed out that the death rate had diminished in spite of enlarged business, and the policies have advanced in age. In 1889 the death claims were \$61,000, while in 1894 they were on \$44,000. The push and energy of Managing Director Ellis are becoming increasingly manifest in the development of the Manufacturer's Life. At the annual meeting on 28th ult. the following were elected directors: Messrs. Geo. Gooderham, William Bell, S. F. McKinnon, J. G. Blackstock, E. J. Lennox, R. R. McLennan, A. F. Gault, R. L. Patterson, F. Nichols, R. Archer, D. D. Mann, J. F. Ellis, James Mills, R. Crean, A. E. Gooderham, C. D. Warren, Theo. Davie, J. A. Ouimet, S. May, H. Loundes and Ald. J. D. Rolland. Messrs. Archer, Gault, Ouimet, McLennan, Rolland and Strachan from the local board for Quebec.

**THE BANK STATEMENT FOR FEBRUARY.**

It is always a pleasant task to review the February bank returns. Not that they have any charm in themselves, for they are sadly wanting in attractions, but they mark the turning point in the road where the prospect is more interesting and hopeful. There is, however, nothing to complain of in the statement for last February. It compares favorably with that for same month last year. Indeed, it stands well with the February of some years when business was not so generally depressed. The decrease of circulation by \$101,842 is too trifling for comment; a heavier decline has occurred when business was far more active and prices much higher. When deposits are pouring in faster than the calls for money in such forms as require note issues to meet, the circulation, of course, runs down. When, too, the payments being made out of credit balances are made by cheques, as is becoming every day more and more customary, the volume of note currency must shrink, and we are much inclined to think that this is likely to have a permanently lowering influence upon circulation.

When we find one or two millions withdrawn from the current balances without any sign at all, or a very trifling one, of such withdrawals on circulation, we must conclude that these sums were, either not paid out in notes, or if in notes, they were instantly re-deposited. The note issues are having a shorter run in the hands of the public than they used to have, owing to the very greatly extended facilities now afforded for depositing money. In February, 1873, the note issues formed 29 per cent. of the liabilities of the banks; this last February they were only 12 1/4 per cent. of the liabilities. In view then of this displacement of notes by cheques, and the more prompt return of notes into savings banks and branches, we cannot regard the decline of the note issues as wholly attributable to a falling off in trade. Deposits on demand frequently fall off in February; in this respect the returns this year only follow a number of precedents, of which the following table gives recent examples:

	February.	January.
1890.	\$50,922,513	\$52,069,119
1891.	10,848,338	52,568,864
1893.	66,822,851	67,459,632



So also did last February follow the usual course in regard to "Deposits payable after notice" by increasing over the January amount, as the following figures show:

	February	January
1890	\$2,470,215	\$2,809,081
1891	52,300,754	51,753,206
1892	93,304,227	92,269,422
1893	103,140,204	102,007,129
1895	115,083,710	114,299,862

The average increase in the last 5 years in these funds has been \$84,000 during February, which is nearly the amount they were enlarged in February, 1895. The steady rising of this monetary tide into bank channels, at the rate of 10 millions a year, is a serious factor in banking business, and points to decreased rates of interest and cheaper money, unless trade revives so actively as to very largely increase the demands for loans. The enlargement of the discount item in February by \$1,867,261 we trust is an indication of more activity. It is very much larger than the increases in a number of previous years, and almost as much as in 1892, when the discounts rose by leaps and bounds over those of 1891. Call loans remained without changes of any moment. It will be interesting to note what effect the recent regrettable trouble in Stock Exchange circles has had on these advances. We shall be much gratified to hear of the Quebec Bank closing up its connection with the recent affair without any loss, more especially for the sake of General Manager McDougall, who is so highly and so generally esteemed in financial and business circles. There seems a general feeling

abroad that we have seen the worst of the depression, even professional grumblers admit the indications to be quite hopeful. The coming Election, like all such events, will do trade no good, as the turmoil, the excitement, and the uncertainty as to the future fiscal policy of the country are each and all adverse to business.

#### THE STANDARD LIFE ASSURANCE COMPANY.

The above Company's preliminary report is published in this issue. A striking feature is the statement that the Company has now \$11,165,500 invested in Canadian securities, the bulk of it, \$10,320,000, being Government and Municipal bonds, and mortgages on real estate. This large sum equals close upon 30 per cent. of the total accumulated funds of the Company. During the year the Standard issued 4,029 policies covering \$8,723,835, reaching the high average of \$2,165. The accumulated funds now amount to \$39,353,822, an increase in past year of \$842,065. With such figures to show it needs not be said that the Standard occupies a leading position amongst the strong English life assurance companies.

The local representative of the Standard, Mr. W. M. Ramsay, is one of the most highly respected and generally popular of insurance managers. The esteem which his judgment and honor have won for him at the Head Office is reflected in the confidence shown by the Company in Canadian securities.

Special attention is called to 1895 being Bonus year, in the benefit of which persons insuring early will participate.

#### STATISTICAL ABSTRACT OF THE FEBRUARY RETURNS OF THE CHARTERED BANKS IN CANADA.

##### Comparison of Principal Items.

Assets	28th Feb., 1895.	31st Jan., 1895.	28th Feb., 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,921,828	\$24,045,461	21,472,607	Dec. \$ 123,633	Inc. \$2,449,221
Notes of and Cheques on other Banks.....	5,865,781	6,935,631	6,385,758	Dec. 1,069,850	Dec. 519,967
Due from American Banks and Agencies.....	23,508,848	23,949,166	15,469,984	Dec. 440,318	Inc. 8,038,864
Due from British Banks and Branches.....	3,100,880	3,452,532	2,892,089	Dec. 345,652	Inc. 214,791
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	9,681,513	9,629,580	10,593,060	Inc. 51,933	Dec. 911,547
Railway Securities.....	8,795,965	8,608,127	7,103,757	Inc. 187,538	Inc. 1,692,208
Loans on Stocks and Bonds on Call.....	18,054,628	18,086,905	14,780,002	Dec. 32,277	Inc. 3,274,626
Current Loans to the Public.....	195,622,126	193,754,865	199,523,609	Inc. 1,867,261	Dec. 3,901,483
Overdue Debts.....	3,216,112	3,406,348	3,006,637	Dec. 190,236	Inc. 209,475
Total Assets.....	310,684,728	310,742,757	297,052,441	Dec. 58,029	Inc. 11,632,287
<i>Liabilities</i>					
Bank notes in Circulation.....	28,815,434	28,917,276	30,603,267	Dec. 101,842	Dec. 1,787,833
Due to Dominion Government.....	5,387,021	4,927,247	2,696,410	Inc. 459,774	Inc. 2,690,61
Due to Provincial Governments.....	3,367,454	3,575,681	3,837,472	Dec. 208,227	Dec. 470,018
Deposits made by the public.....	179,039,113	180,870,981	168,131,923	Dec. 1,231,868	Inc. 11,507,190
Do payable on demand or after notice between Bks.....	2,000,779	3,384,740	2,370,423	Dec. 384,961	Inc. 629,356
Due to American Banks and Agencies.....	156,427	153,708	156,572	Inc. 2,719	Dec. 145
Due to British Banks and Branches.....	4,162,576	3,627,031	4,666,497	Inc. 535,545	Dec. 503,921
Total Liabilities.....	225,139,473	225,945,606	212,940,625	Dec. 806,133	Inc. 12,198,848
<i>Capital</i>					
Capital Stock paid up.....	61,687,571	61,685,329	62,105,409	Inc. 2,242	Dec. 417,838
Reserve Fund.....	27,545,341	27,545,341	26,655,024	Nil.	Inc. 890,317
Directors' Liabilities.....	7,618,378	7,731,021	8,311,889	Dec. 115,643	Dec. 693,511

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,812,301, an increase of \$1,565. This is shown in Banque du Peuple and Western Bk. of Canada. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck off the list.



**LIFE INSURANCE IN CANADA IN 1894.**

In our last issue we published an Abstract of Life Assurance business in Canada in 1894, compiled from the advance report of the Superintendent of Insurance. The table showed the figures of last year in a form to enable a comparison to be made with those of 1893. The more salient features of the changes made in 1894 are now presented.

The new assurances issued were for \$54,065,337. an increase of \$5,851,466 over 1893. Of this sum the Canadian companies secured \$33,220,770, the result of their operations at home and abroad being an excess of \$2,120,309 over their previous year, and also equal to 61 per cent and over of the total increase. The British companies secured \$3,219,583, showing an increase of \$251,728 for 1894, which is the more satisfactory as last year they showed a decrease in amount taken up comparing 1893 with 1892. The American companies are credited with an increase of \$3,479,429 over the previous year. The business in force of all companies now amounts to \$321,405,128, a gain of \$16,487,461, towards which the Canadian ones gave \$13,496,196, the British, \$311,820, and the American \$2,679,445. The total premiums for the first time reached eight figures, the amount being \$10,548,299, a net increase over 1893 of \$427,583. Towards this enlargement of premiums the Canadian company contributed \$395,485, the British, \$36,591, from the total of these, \$432,076 has to be deducted a decrease of \$4,493 shown in receipts of the American companies, leaving the net increase as given above. The total amount of claims for the year was \$3,807,310, in 1893 they were \$3,439,630, a net increase of \$427,583. In this feature the American companies were much less fortunate than the Canadian and British, as their claims last year exceeded those in 1893 by \$515,703, while the two other classes had decreases respectively of \$81,886, and \$66,137. If we take the amount of assurance in force in 1893, and add the "assurance issued and taken in 1894," we get a total of \$358,983,004, but the gross amount of assurance in force in 1894 was only \$321,415,128, leaving the large amount of \$37,577,876 to be accounted for by lapses and policies cancelled by becoming claims. The net amount of policies that became claims in 1894 was \$3,797,310. By deducting this from the above sum of \$37,577,876, we arrive at the total amount of policies lapsed or surrendered last year, which was \$33,780,566.

Considering the depressed state of trade in 1894 the life assurance companies may consider themselves fortunate in having, on the whole, done so well last year.

**BOILER EXPLOSIONS.**

Two very disastrous boiler explosions last month will, we trust, lead to legislative action for the protection of the public, and of those who are in more immediate danger from such, so called, accidents. The one in Toronto providentially caused no loss of life, but had it occurred earlier in the day, it would have certainly killed several scores of persons. A crowded street car narrowly escaped being crushed by the walls of the factory falling outwards when the explosion occurred. A number of houses were seriously damaged by the violence of the shock, breaking ceilings and wall plaster. In

the other case, several fatalities resulted. In both instances as indeed in almost every case of a boiler exploding, there was some defect which would have been revealed and removed had the boilers been officially inspected. In one case the pipes were encrusted with salt scale, in the other the safety valve was out of order. In the former case there must have been some indications of obstruction in the pipes which a competent engineer would have observed, and been warned by to remove the risk. In the latter case, there might not be any indication at all of the safety valve being stuck, unless tested, which a careful engineer sees is done periodically. But as a rule, those in charge of boilers are content to follow a daily routine at as little cost of labor or thought as possible; familiarity deadens the sense of danger. The public have a direct and very serious interest in this matter. There are many boilers so placed as to threaten heavy losses of life to street passengers in case of explosion. There are some under our pavements; others within a few feet of crowded streets, others in buildings where hundreds of work people are congregated. Such boilers ought to be compelled by law to be insured and inspected. No man has a right to jeopardize human life or property by his business arrangements, as every boiler owner does who runs it without adequate provision for its perfect safety and the safety of the public. A Federal law is urgently needed to enforce boiler inspection, and to make its neglect a penal offence.

**LONDON LIFE INSURANCE COMPANY.**

The 20th annual report of the above Company, published on a later page of this issue, furnishes information as to its last year's business, from which we have compiled the following table:

	<i>Financial Movement.</i>		Increase (+) or Decrease (-)
	1893.	1894.	
Premiums.....	3,118,852	\$1,325,581	+ \$1,793,271
Interest.....	18,591	21,480	+ 3,089
Total Income.....	1,372,243	1,541,060	+ 16,818
Paym <sup>t</sup> s to Policyholders	31,265	41,258	+ 12,993
Expenses and Dividends..	46,689	57,737	+ 11,048
Total outgo.....	77,954	101,995	+ 24,041
Exc <sup>t</sup> of income over outgo.	59,289	52,065	- 7,224
Total Assets.....	4,022,662	4,170,668	+ 67,946
Policy Reserves and Liabilities.....	358,356	407,523	+ 49,173
Surplus as regards Policyholders including capital stock.....	44,312	63,085	+ 18,773
Divisible surplus.....	10,562	13,085	+ 2,523

The above figures show the London to have done a satisfactory business last year. The report states the total assets as \$4,170,668, of which \$407,523 is given as a Policy Reserve Fund and for other liabilities, and \$63,085 as a surplus as regards policy holders, of which \$13,085 is divisible. The Company was fortunate in having only 4 death claims, aggregating \$5,000 in the General Section, a feature in which the companies generally were much favored in 1894. The Industrial Section had losses of \$19,401 on a total assurance in force of \$2,207,061, which is a very moderate amount. The death of the late President, Mr. Jor. Jeffery, was feelingly alluded to at the meeting by his successor, Mr. John McClary. Mr. J. G. Richter, manager and secretary of the London Life, is to be commended for the results attained last year. We are informed that the Company is considering the policy of opening connections in this Province.

## NATIONAL ASSURANCE CO. vs. SIMPSON

The Press of Toronto and of this city have taken prominent notice of this case, arising out of the last Toronto conflagration, March 3rd. The notices in some of the Toronto papers have the appearance, as far as we can judge, of having been inspired, if not drafted by those interested, in the success of the cause of Mr. Robert Simpson, and, as is not infrequently the case, the very spirit of partizanship has led to a one-sided and incomplete statement of the condition of affairs.

While the case is *sub judice*, it is not our intention to consider the merits of the case, or dilate upon any of the features of interest to our insurance readers, — these will follow in the natural order of things; nor are we disposed to prejudge the case by a supposed quotation of facts, which can only be ascertained and proved when the case comes to be tried by the proper tribunal. We are, however, assured that in no case have the facts as known to exist been correctly reported.

The position of the National Assurance Company is simply that they dispute their liability for loss on Simpson's building, on grounds which to them are considered good and substantial, legal, moral and equitable, the other side claim the Company's protection and the maintenance of obligations which they claim have been entered into. It is not a question of a sufficiency of notice of cancellation, as has been reported in the Toronto press, it is a question of the existence of any obligation at all. To determine whether the National is under any liability or not is a question the courts have to decide, and we are quite sure the Company known throughout the world as a straight forward, liberal and honest liquidator of just debts will not interpose any frivolous or technical point to involve subtle legal questions that must inevitably lead to protracted litigation. We do not believe the National have the slightest desire to evade the payment of a just debt, and when the question is settled, if it be against them it will be found that they will accept their responsibility and meet it with as good grace as they have shown in their adjustment of other claims over which legal complications have not arisen.

In our columns we have frequently shown that, taken as a whole, the companies are not litigious, the very fact that nearly a million and a half of dollars have been paid in the three Toronto fires without dispute or delay is evidence conclusive on this point; but when a company believe they have no moral, equitable or legal obligation in any given case, it is not sufficient to justify the press in publishing statements of a one-sided and inadequate nature to the creation of a public sentiment necessarily prejudicial to the interests of one of the parties.

## FINANCIAL ITEMS.

The Bank of Hochelaga will open a branch at 1756 St. Catherine street early in May.

Mr. Farwell, general manager Eastern Townships Bank, Sherbrooke, has left for a trip to Bermuda.

Bank clearings in the States last week were about 13 per cent above the figures for same week in 1894, business being better all round.

The Bank of Montreal was recently attempted to be swindled by a forged cheque. The officials detected the forgery, and the perpetrator is now awaiting a trial.

Notices of new Companies seeking incorporation have dropped off to a remarkable extent since an early election began to be probable. Capital is the real "sensitive plant."

Customers of banks must count money received at the counter, or lose whatever they find to be short; this has been laid down as the law in a United States court, where a claim for shortage made against a bank was dismissed, there being no legal ground for action, as the receiver did not count his money before leaving the wicket.

Western Assurance stock is having quite a boom, which is sending it up to the prices quoted before the decline; sales have been made at 160. In 1890 it ranged between 150<sup>3</sup>/<sub>4</sub> and 135; in 1891 between 152<sup>1</sup>/<sub>2</sub> and 141; in 1892 in July it stood as low as 133, but ran up to 165 in December; in 1893 the highest point was 173<sup>1</sup>/<sub>4</sub>, the lowest 139; last year the range was from 140 to 157. It is being freely dealt in, the impression being that it is on the up grade. The company is reported to be about to pay its dividend quarterly.

The Clearing House Returns for the week ending 28th March compared with previous week were as follows:—

Clearings.	March 28.	March 21.
Montreal .....	\$8,528,068	11,031,140
Toronto .....	4,781,836	4,096,259
Halifax .....	875,532	871,228
Winnipeg .....	601,910	695,459
Hamilton .....	473,990	524,657
	<u>\$15,261,276</u>	<u>\$18,118,955</u>

Aggregate balances this week \$1,985,058; last week \$2,734,131. The clearing house totals for the 4 weeks of March are as follows:—

Montreal .....	\$39,593,123
Toronto .....	20,693,406
Halifax .....	3,855,952
Winnipeg .....	2,714,769
Hamilton .....	2,777,362
Total March .....	\$69,045,612

Public Revenue and Expenditure returns in last Official Gazette are given as follows:—

	Total to 28th February, 1894.	Total to 28th February, 1895.
Customs .....	\$13,693,768	\$11,334,606
Excise .....	5,571,386	5,190,986
Post Office .....	1,892,197	1,921,236
Public Works .....	2,463,732	2,354,566
Miscellaneous .....	1,065,496	1,003,551
	<u>\$24,686,519</u>	<u>\$21,804,945</u>
Expenditure .....	\$21,632,463	\$22,335,052

The expenditure on Capital account up to same date in 1894 was \$3,532,380, this year it was \$5,153,895. While then the Consolidated Fund outlays were increased \$702,589, those on Capital account decreased \$378,485, leaving a net increase on both classes of expenditure of \$324,104,— nothing very alarming.

The new issue of United States bonds sold at 112<sup>1</sup>/<sub>4</sub> have been quoted at 120<sup>1</sup>/<sub>2</sub>. Large purchases of American securities have been made in Europe, as a result of confidence being restored. A large number of American papers, several indeed of the official organs of leading religious bodies, have been abusing the Rothschild Syndicate, by whose means the recent bond issue was floated, and to whom is to be attributed the revival of European and home confidence. The animosity to capital and capitalists is an ugly feature in the United States, and bodes no good to their peace and stability. A prominent bank president says that "the working classes are restless, uneasy and dissatisfied," so he fears strikes will again be prevalent.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

*Toronto is not so good now—Shabby treatment of the widow of a faithful servant. The T. Eaton Co., Ltd., and their insurance.—Increased demand for insurance—and more runners—The extra 25c per \$100 for conflagration hazard—R. Simpson building and stock appraisement—Mason A. Louer, the House Agent!*

Dear Editor,

Yes, Toronto is not just quite so awfully "good" as it used to be. Murders, suicides, incendiary fires, life assurance frauds, and the late lamentable and disappointing failure of the special investigation into the hoodle charges against certain members of the City Council, all go to show that our whilom goodness is not our standard now. It does not seem likely that the investigation into the late Simpson fire is going to result in establishing anything satisfactory as regards the cause of it. Only too seldom do investigations of this sort ever yield the expected results, owing to the extreme difficulty of bringing crime home when incendiarism is suspected.

One of the mean things that big cities can do through their corporations, without any member being individually responsible, has just been done, in the treatment of the widow of our late fire chief Ardagh. I am told that had the Chief lived to complete one more year of service, he would have been entitled to a retiring allowance of \$1,500 a year for life. When one calls to mind the antiquated and inefficient traps hitherto supplied by this city to the Brigade to fight fires with, it is reasonable to suppose that a proper equipment would have saved to us the Chief's life, and to such extent may his death be imputed to civic negligence. Under these circumstances, and the admitted value and faithfulness of his service for years, it would only have been the decent thing for the great and good Toronto to have allowed his widow an annuity of \$650, *i.e.*, half the annual retiring allowance, which would have been Mr. Ardagh's due next year had he lived. What the city did do was to vote the widow a year's salary!

The T. Eaton Co., Ltd., seem to have placed much confidence in the insurance supplied by sundry American Lloyds and Mutuals, judging from a list of the companies carrying their stock, recently published. There are other prominent firms in the city enjoying similar protection. (?) The Toronto Board, which guards so religiously the rights and privileges of its members, would do well to investigate whether or no any of its members, as has been alleged, have been instrumental in facilitating the placing of business for their clients, with companies unauthorized to operate in Canada. The larger demand for fire insurance, consequent on the late scare, together with the larger premiums to be handled under advanced rates, has brought out to the front an increased number of touts for insurance business. The payment of commission or consideration of some kind, to parties unlicensed by the board, and who whether as owners or canvassers, introduce business, is greatly on the increase. The loan companies, lawyers who have interests of clients to protect, life agents who take insurance "on the side," and the rank and file of occasional contributors of a risk, all these get away yearly, in one way or another, with enough commission, which they in no sense earn, to make a respectable dividend. There seems to be no sure and certain way of controlling these things.

Local agents find the extra 25c per \$100, known as the "Conflagration Hazard Extra" yields a very welcome additional revenue. Taking insurances of \$10,000 to \$20,000 (irrespective of the other increases, and whether new or renewal business), loaded with \$25 and \$50 respectively as an extra, is like securing so much new premium. But the way people who have to pay grumble and kick about it is awful.

The loss on the Simpson building has been appraised at \$217,000, with an insurance thereon of \$200,000. On stocks, loss is \$210,000 with insurance of \$225,000. This is a case where the companies, having what is considered the better part of the risk,—the building, have a total loss, and those on contents have a salvage.

I close by giving you a little story that was told to me, the point of which may be more appreciated in your latitudes than mine. I vouch for all the facts herein, as true. An American lady and gentleman recently went to Montreal to reside, never having been in Canada before. Temporarily they boarded at the same place as my friend who tells the story. Starting out to select a residence, they called on a certain house agent to whom my friend had directed them, and got his list of vacant houses. They selected one in St. Denis Street and went to locate it. On the way up they noticed the frequent and familiar board on houses at this letting season, with *Maison à Louer* on it; even when they reached the house they were to see they saw that same sign board on it, alongside of another with the name of the agent who sent them. At dinner that evening, my friend asked the gentleman if he had got suited yet with a house; he replied, "Oh no, the agent you sent me to has only two or three houses to choose from in St. Denis Street, but nearly every house to let there, and some of them fine ones too, had *Mason A. Louer's card* on it, so we shall call on Louer to-morrow and get his list!" You can imagine the laugh that went round that table among the natives.

This reminds me of a party fresh from the Old Country, whom I met years ago in Montreal, who, having some grievance against the firm of Gravel Frères, asked me to show him their place of business. Meeting him later, I asked if he had got satisfaction from the Gravel; she said, "Not fully; I have seen the Gravel, but the other partner *Frères* was out, and no doubt was the man to blame, and just wait till I catch him!"

Yours,

ARIEL.

TORONTO, 29th March, 1895.

### The Editor, INSURANCE AND FINANCE CHRONICLE:—

In your last issue "Subscriber" gives a sample of the "Estimate" branch of the Life business as he terms it, as furnished by a home company.

I furnish herewith another sample of an "Estimate" furnished by another home company, not quite so young as "Subscribers" estimate, but still in its "teens."

Age 35; Plan 20 payment, 20 year Investment period.

Annual premium for \$10,000.....	\$ 318 50
Cash value at end of period.....	11,420 00
Paid up Value " ".....	22,000 00

ANOTHER "SUBSCRIBER."

### JOTTINGS BY JUNIUS JUNIOR.

Junius is neither dead nor sleeping, although the absence of recent contributions would seem to indicate that one or other calamity had befallen him. I remember to have read some years ago a sermon preached by a colored brother, from the text "They shall see to the Mountains of Hezridan, where the lion reareth and the wang doleth mourneth for its lost one;" that sermon made such a powerful impression on my mind that I determined to follow its precept by betaking myself, figuratively, if not literally, to the mountains, as I had and whenever I had the opportunity; hence, while seeking retirement from business in an effort to regain a normal condition of health, I concluded it not inappropriate to allow your readers to wrestle in patience with the last half of the text by "mourneth for the lost one."

On my way home from the protracted sojourning in foreign lands, alias "the mountains," I called at Toronto to behold the desolation of that city; rumors had reached me,—for, he it remarked in passing, that I carefully abstained from obtaining or reading our Canadian papers—of trouble in the camp; in fact, about the only Canadian news I gathered from the foreign press was that Canada, *i.e.*, Toronto, was doomed to utter destruction like a second Sodom. It is astonishing when you think of it, how little our immense country is recognized outside of the borders of our own Dominion, how apparently insignificant a people and country we are; misfortunes are chronicled the world over, and magnified to an almost incredible degree. Is it any wonder, therefore, that my impressions were that Toronto had been desolated?

Admitting the credibility of the reports I had seen, I naturally sat "a thinking," and pondered the reasons why a wise Providence had permitted Toronto to receive such a serious baptism of fire. Solom was destroyed because of the lust of its citizens, and because even ten righteous men could not be found within its walls, but I could not bring myself to believe that Toronto's apparent destruction could be attributed to either one or other of these causes. It could not be because of Toronto's sin, for their mortality is proverbial,—they never do anything wrong in Toronto, they don't even run street cars on Sunday; it could not be because they had not ten righteous men there, for anyone sitting around the table of the Toronto Board could not but be convinced that every member of that organization fulfills to the letter both tables of the decalogue. Dismissing, therefore, both these reasons as extremely improbable, I was almost despairing of a solution, when the brilliant idea occurred to me that possibly the recent fires are a judgment upon their inordinate vanity.

For many years the people of Toronto have over-estimated their value to the Dominion, they have had an inflated opinion as to their own commercial importance, and they, too, have regarded themselves as saving the insurance business in general, and several companies in particular, from ruin,—the prosperity that has undoubtedly attended them has, in a measure, turned their heads, and has led them into a false sense of their own security, and has prevented them realizing the necessity of providing for the future; the real estate collapse is evidence of this in one direction, and their lack of proper fire extinguishing appliances is proof in the other direction. I must confess the City did not seem so "conflagrated" (this is a good word) as I anticipated from the report that had reached me, but the sight was painful enough in all conscience.

Coming further East, I find matters improved in our own City, but still there exist bitter complaints against the results of the business so far this year. You could scarcely tell by the countenance of the Montreal managers the extent of this year's suffering (they bear their trials well); but five minutes conversation reveals the inner feeling which generally culminates in the expression, most suggestive, if robust,—the business has gone to the D——, name unmentionable. Yet this august personage has had nothing to do with it, surely, for I find churches and colleges have contributed most largely, apart from Toronto, to the direful result. But, stay, perhaps after all the statement may have more truth about it than poetry, for it is generally admitted that His Majesty does not approve of moral teaching, and may, therefore, be desirous of removing the places where such teaching is learned and propagated. This reminds me, too, that in Toronto I heard it said some people did not approve of departmental stores, and it is thought some of the recent fires may have emanated from those who were equally desirous of removing the places where such were carried on. In both cases, if the supposition is correct, the work was satanic.

But what has come over the Methodist churches? they preach fire, so it is said, and this year they have experienced it. Where will it next strike? Five Methodist churches burned in less than three months in the western part of Ontario is surely a record! What a satire on the best laid schemes of men! Two years ago the Methodist Church had under consideration the establishment of an insurance scheme of their own; I believe it was fortunately knocked on the head by the conservative, prudent element. What a story they would have had to relate this year! And what shall we say about Toronto's insurance scheme? It should be dead, and shell-less will die; but its promoters are evidently loth to admit the insanity of their cherished plans.

Let Toronto, the Methodist church, and all sorts and conditions of men, who think they know how to "run" insurance companies, keep their hands off for, if they do not, they will assuredly find, by bitter experience, that everyone should "stick to his last."

## Notes and Items.

In the official bank return for February a discrepancy appears by a sum having been accidentally misplaced by a bank officer. The second edition corrects this error.

The real national anthem:—

My country 'tis of thee,  
Sweet Land of Liberty,  
Of thee I sing.—N. Y. World.

**Sun Life Assurance Co. of Canada.** Commendatory notices are frequent in our exchanges, regarding the late action of the Sun in adopting a 4 per cent. basis as its future standard of valuation.

**The Liverpool & London & Globe insurance company's** 47th annual statement shows the aggregate assets in the United States on December 31st to have been \$8,498,268; the liabilities \$5,427,079; and the surplus \$3,071,189.

A bill has been introduced into the House of Representatives at Springfield, Ill., prohibiting insurance companies to insure the lives of minors without first obtaining the consent of the insured and their signatures to applications.

The exposure hazard again. We learn that Tivoli Hall Building, in Brooklyn, lately burned, was rated and insured at 3 per cent. but the dwellings nearby, and exposed by it, and actually burned with it, were rated at 15 cents for three years!

**Conundrum.** What is the resemblance between a life office guaranteeing large bonuses and a body of cathedral choristers newly outfitted?—The one was a case of a big surplus required, and the other, that of a big choir resurplised.

Probably the largest fire insurance policy in existence, or ever written, is that covering the property of the Santa Fe Railway Company. It was issued by the Phoenix Fire, of London, Eng., in amount \$17,000,000, and takes a premium of \$170,000 to carry.

**The Norwich Union Fire Insurance Society.**—From an advance statement of this Company we gather that the revenue account gained considerably over previous year, and an increase of \$500,000 is shown in the surplus. When the report arrives we shall give a fuller notice of the operations of the Norwich in 1894.

In reviewing the latest ten years' statistics, the *Specifier*, N. Y., says it is rather noteworthy to find that there are but fourteen of the larger companies that can claim the distinction of having realized an uninterrupted "profit in underwriting" during that period. Among the fourteen it mentions our friends, the *Etna*, *Hartford*, *Liverpool & London & Globe*, *London & Lancashire*, *National*, and *Royal*.

**The Provident Savings Life Assurance Society.**—The 20th annual statement of this Company exhibits that the income was increased last year by \$100,000; additional payments to policy-holders were made to extent of \$94,000; and the surplus was enlarged by \$110,000. The income of the Provident Savings is given as \$2,249,398, and its surplus, at 4 per cent. valuation, \$960,930. Under the energetic management of Mr. R. H. Matson, the Canadian business is making good progress.

The Royal has discontinued writing farm risks in New England.

An agitation for municipal fire insurance has commenced in England. The moving spirits are however, men of no standing, and certainly of no experience, or judgment.

The Comptroller-General of South Carolina declares no Lloyds are licensed to do business in that State, and no pains will be spared to punish anyone who solicits and writes insurance without a license.

Governor Morton has signed the Bill passed by the Legislature, authorizing foreign insurance companies to do a bond business in New York State. The measure is mainly in the interest of a Baltimore Fidelity Deposit Company.

The following figures are compiled from the census report on insurance, and are, it is presumed, as nearly correct as any statistics on the subject. The report shows that the United States pays over \$157,000,000 per annum in fire premiums, an increase in the last ten years of about \$50,000,000, the amount per capita being about \$2.43. There are 2,325 companies represented, carrying insurances aggregating \$1,000,000,000 nearly, while the actual losses paid were \$82,000,000.—*Insurance Times*.

The Ball Nozzle is something new in fire appliances. It consists of a small ball inserted in a bell-shaped nozzle, wherein it moves freely, with the effect of spreading the water in such a way as to form a perfect shield and protection against flame and smoke, to the party carrying it. It spreads an everwidening umbrella-shaped thin sheet of water to a great distance under fair pressure. There is said to be no loss from "mist" or fine spray in the use of it. One fireman can readily hold and control it. Where exhibited in the United States, underwriters have approved it.

We have received a copy of an official statement issued by the Copyright Association of Canada, reviewing the copyright question from the Canadian standpoint. It is a clear and intelligent exposition of the claims of the Canadian Government and people, that they have the right to legislate fully on copyright, it being one of the classes of subjects entrusted to the Parliament of Canada by the B. N. A. Act of 1867. The statement before us meets in detail, and ably refutes all objections and incorrect statements, which have been circulated regarding this vexed question. Without doubt great injustice has been done to Canadian interests in the past, in matters of copyright, and we hope the endeavor of the Copyright Association to have right done us will be successful. Messrs. J. Ross Robertson and Dan Rose of Toronto, are respectively president and vice-president of the Association and Mr. Rich. P. Lancefield of Hamilton, honorary secretary.

#### ACKNOWLEDGMENTS.

Edward J. Wohlgenuth of Detroit, Mich., who has recently published the Michigan Insurance Directory, will shortly publish an insurance directory for the entire state of Ohio. Besides giving the names, addresses and companies represented of all the agents in the state, the book will describe the fire protection and give the population of the various cities and towns, a "Directory of Authorized Companies," etc., all of which will make the book very complete and correct.

The Argus Insurance Chart issue of 1895, being its nineteenth year of publication, is a welcome contribution to our insurance statistics for 1894.

The Forty fifth Annual Report of the Aetna Life (and Accident) Insurance Co of Hartford, Conn., has reached us through the courtesy of that Company.

Bound Volume No. 12, of the *Policyholder*, Manchester has reached us "with the compliments of Mr. Harold Elverston"—many thanks

To Mr. Eugene Moore, Insurance Commissioner of Nebraska, we are indebted for a copy of statement of fire and other insurance companies (except life and accident) transactions in that state during 1894.

The Prudential Assurance Company of London, England, has a premium income in the Ordinary department of \$10,389,780, and funds of \$47,496,795, in the Industrial department a premium income of \$21,221,120, and funds \$54,876,220.

We have to thank the Commissioner of Insurance for the state of Michigan Mr. Theron F. Giddings for copies of the Preliminary Report of Life, Casualty, Assurance and Fraternal Insurance companies, doing business in that state in 1894.

We have received, "Fire Insurance in Pennsylvania for twenty-two years" an interesting compilation of figures, showing premiums and losses in that state during the period named. Published by the *Insurance World* of Pittsburgh, Pa. Price 50c.

#### OBITUARY.

##### THE LATE R. H. BETHUNE.

The death of Mr. R. H. Bethune, general manager of the Dominion Bank, Toronto, is an especially sad event, one which will cast a gloom over a very wide circle. The deceased was a son of Bishop Bethune. Born in 1826 at Cobourg, he entered the Bank of Montreal in 1854, in its Brockville branch, from thence he was moved up to Toronto, afterwards to Hamilton, St. Catharines and New York. In 1865 he entered the service of the Quebec Bank, and when manager of the Toronto branch, received the appointment of first general manager of the Dominion Bank. To Mr. Bethune's shrewdness, remarkably sound judgment in financial matters and high executive talent is owing the eminence attained by that institution. He was especially conservative in his policy, preferring a safe to a large business. He succeeded in 24 years in raising a reserve fund equal to the paid up capital and placing the shares of his Company at the head of the list. He was a Director of the N. W. Land Co., and the North of Scotland Loan Co., and a much esteemed member of several church and social organizations. A man of few words, when he did speak, he did so with a weight that commanded especial respect. He was in a most eminent sense, a man to be relied upon. Generous without display, he veiled a warm heart under an exterior manner which strangers misjudged. The Rev. Dr. Bethune of Port Hope School and Mr. George Bethune, manager of the Farmer's Loan Co., are brothers of the deceased. A widow and daughters are left to mourn over an inexpressible loss: yet proudly to cherish the memory of one who did honor to Canadian banking and to Canadian character.

PERSONAL MENTION.

THE CHRONICLE SANCTION was honored during the past fortnight by the following callers:

- Mr. J. P. HURKIN, Sun Life Assurance Co., Hamilton.
- Mr. A. K. BLYSKADER, Insurance Department, Ottawa.
- Mr. JAMES BOOMER, Manager Manchester Fire, Toronto.
- Mr. WM. BELL, Joint Manager of the Palatine Ins. Co., New York.
- Mr. E. W. HENDERSON, Sun Life Assurance Co., St. John, N.B.
- Mr. E. P. HUBBELL, of the firm of Rogers and Hubbell, Ottawa.
- Mr. W. W. WELCH, Secretary Quebec Fire Assurance Co., Quebec.
- Mr. J. W. MOYSON, Manager of the Hartford Fire, Montreal, who has been travelling in Egypt for some time past, we are glad to inform our readers, is now convalescent, and hopes shortly to return to Montreal.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 28th March, 1895

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific .....	39	37 1/2	38
do do Land Grant Bonds.	109 1/4	.....	109 1/4
Commercial Cable Co., Ed. D .....	146	143	143 1/2
Duluth Common .....	3 1/2	2 1/4	3
do Pref .....	7 1/4	5	7 1/4
Montreal Telegraph .....	160	157 1/4	157 1/2
Dominion do .....	117	115 1/2	117
Richelieu & Ontario Nav Co. ....	97	92	95
Montreal Street Ry .....	191 1/2	187	188 1/4
Montreal do do New Stock .....	189 1/8	185	186
Bell Telephone Co. ....	157 1/2	156	157
Royal Electric. ....	143	140	141
Montreal Gas Co. ....	199 1/4	192	199 1/4
Bank of Montreal .....	220	217	218 1/2
Ontario Bank .....	92	92	91
Bank of British North America .....	.....	.....	.....
La Banque du Peuple .....	115	110 1/4	112 1/2
Molson Bank .....	170	170	160
Bank of Toronto .....	244 1/8	240 1/4	240 1/2
La Banque Jacques Cartier .....	110	110	.....
Merchants Bank .....	163 1/4	163	162 1/2
Quebec Bank .....	128	128	127 1/2
Canadian Bank of Commerce .....	137 1/2	136	136
Imperial .....	178 1/2	178	178
Dominion .....	267 1/2	267 1/2	.....
Standard .....	161 1/2	161 1/4	161
Hochelaga Bank .....	120	120	123
Hamilton .....	153 1/4	153 1/4	153 1/4
Intercolonial Coal Co. ....	.....	.....	.....
British America Assurance Co. ....	120	113 1/4	.....
Western Assurance .....	160 1/2	155 1/8	160
Canada Life .....	.....	.....	.....
Canada Central Bonds .....	.....	.....	.....
Champlain & St. Lawrence Bonds .....	.....	.....	.....
Confederation Life .....	.....	.....	.....
Canada Paper .....	.....	.....	.....
Montreal Cotton .....	120	118	118
do do Bonds .....	.....	.....	.....
Canadian Col. Cotton Mills Co. ....	39	35	40
do do do Bonds .....	97 1/2	97	97
National Cordage Co. ....	.....	.....	.....
Merchants Manufacturing Co. ....	114 1/4	114 1/4	.....
Dominion Cotton Mills Co .....	90	88 1/2	90
do do Bonds .....	100 1/2	100 1/4	.....
New England Paper .....	.....	.....	.....
Loan & Mortgage Co. ....	.....	.....	.....
Toronto Electric Light Co. ....	160	160	110
Incandescent Light Co. ....	.....	.....	.....
General Elect. Co. ....	90	90	90
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co. ....	.....	.....	.....
Consolidated Land & Investment .....	.....	.....	.....
Montreal Harbor Bonds .....	.....	.....	.....
Toronto Street Railway Co .....	78	75	75
Western Loan & Trust Co. (Ltd.) ..	97	96	96

Since our last report the market has had a great shaking up, large blocks of stocks having been thrown on it, on account of Meredith & O'Brien who suspended on the 16th inst. But, on the whole, all the stock offered was taken up very well, which goes to show the strength of the present market. We cannot see any cause for much of a decline at present, unless the money market brightens, which we do not look for just now. The market this evening closes very strong, and we think there is a turn in buying Gas and Montreal Street Railway, these two have been the principal stocks dealt in, some thousands of shares having been sold. The rest of the market is dull, with very little doing. Cable is steady, and, compared with other stocks, ought to sell much higher, as they are doing a very good business. Richelieu is another stock that looks like going higher. Toronto Street Railway is dull and rather weak, but we think it good at present prices. There has been quite a lot doing in Duluths, for which there is a better demand. Canadian Pacific is stronger, and higher prices are talked for it. In bank stock there is very little doing; they keep about steady. Cottons are better, and ought to be cheap at present prices. On the whole, the market closes very strong and looks like going higher.

THE STANDARD LIFE ASSURANCE CO.

At the 6th ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY, held at Edinburgh on Tuesday, the 5th of March, 1895, the following results for the year ended 15th November, 1894, were reported:—

4020 Policies were issued, assuring .....	\$4,723,536
The Total Existing Assurances in force at 15th November, 1894, amounted to .....	113,274,280
The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to .....	2,917,073
The Annual Revenue amounted at 15th November, 1894, to .....	5,129,161
The Accumulated Funds at same date amounted to .....	39,333,822
Being an increase during the year of .....	\$812,067

INVESTMENTS IN CANADA.

Government and Municipal Bonds .....	\$6,223,600
Mortgages over Real Estate, 1st Lien .....	3,200,000
Real Estate .....	255,000
Sumdries .....	400,000
.....	\$11,165,500

In the above, \$5 are taken as equivalent to £1.

LONDON LIFE INSURANCE COMPANY.

The twentieth annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the Company's office, London, Ont., on Thursday, the 7th day of March, 1895.

There were present: the President, Mr. John McClary, in the chair; A. O. Jeffery, Wm. Bowman, G. M. Harrison, W. F. Bullen, Geo. C. Gibbons, A. S. Emery, T. H. Smallman, H. Tatham, A. Breiz, J. W. Humphrey, B. Allen, J. E. Jeffery, Geo. F. Jewell, D. McAlpine, the Secretary, J. G. Richter, and others.

After reading the notice calling the meeting, the minutes of the last annual meeting were read and confirmed, and the Directors' report and financial statement submitted, as follows:

TWENTIETH ANNUAL REPORT.

The Directors of the London Life Insurance Company beg to submit their annual report and duly audited financial statement for year ending December 31st, 1894.

During the year, 13,716 applications for insurance of \$1,484,826.00 were received, of which 13,658 applications for insurance of \$1,459,181.50 were approved of and policies issued therefor.

The net premium and interest income of the year was respectively \$132,580.49 and \$21,479.71, making together \$154,060.20, an increase over the previous year of \$16,816.93.

The sum of \$28,604.48 was paid for death claims, and \$15,653.04 additional for matured endowments, surrendered policies, and cash profits to policyholders, making a total of \$44,258.12 paid policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurance, amounted to \$3,724,505.24, under 1,623 "General" and 23,606 "Industrial," or a total of 25,229 policies, an increase of 5,476 policies for insurance of \$507,031.86 for the year.

During the year, 250 new shares of the capital stock of the



Company for \$25,000 were issued, and a call of twenty per cent., with twenty per cent. premium thereon, was made. A further call of five per cent. was also made in respect of all shares previously allotted. The new shares were duly subscribed for and all calls promptly paid. The Company's subscribed capital is now \$250,000.00, of which twenty per cent., or \$50,000, has been paid up.

The assets of the Company, exclusive of uncalled but subscribed capital, now amount to \$470,628.11, an increase of \$67,945.26 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and no real estate came into the Company's possession by foreclosure or otherwise.

We have to record, with much regret, the removal by death since last annual meeting of Mr. Joseph Jeffery, president, who had been a director of the Company from its inception, and was greatly esteemed.

JOHN McCLARY, *President.*

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Net invested assets, 31st Dec., 1893 ..... \$352,742 15  
 Calls on account, capital and premium thereon.... \$17,330 00  
 Less transferred from shareholders' account.. ..... 4,486 67      12,843 33      \$395,585 48

*Receipts.*

Industrial Premiums..... \$93,136 87  
 General Premiums, less Re-Ins. Premiums, \$201.60..... 39,443 62  
 Interest on Investments..... 21,479 71      \$154,060 20  
**8540,645 89**

*Disbursements.*

Cash Profits to Policyholders..... \$ 2,919 94  
 Paid for Surrendered Policies ..... 3,533 70  
 Matured Endowments..... 9,200 00  
 General Claims paid ..... 10,000 00  
 Industrial Claims paid..... 15,604 48  
 Dividend to Shareholders.. \$ 44,258 12  
 Salaries—General..... \$ 6,461 31  
 Commissions—General.... 4,431 67      \$ 10,892 98  
 Salaries—Industrial..... \$ 10,009 00  
 Commissions—Industrial.. 24,603 32      \$ 34,612 62  
 Office Furniture, \$110.36; Directors' fees, \$809.00; Government fees and taxes, \$210.70; printing and stationery, \$1,166.95; com. on investments, \$261.18; medical fees, \$1,413.98; legal expenses, \$287.52; Expense Account, \$2,029.01; postage and exchange, \$21.02; traveling expenses, \$2,642.30; advertising, \$516 16..... \$ 9,868 18      \$101,994 40

Net Invested Assets, 31st Dec., 1894.. **8447,651 28**

*Assets as follows.*

Cash in Office and Banks.. \$ 5,042 51  
 Loans on Policies..... 27,301 50  
 Loans on Stocks..... 32,509 38  
 Bonds and Debentures .... 60,000 00  
 Loan Company Stocks... 87,195 00  
 Mortgages on Real Estate.. 235,602 89  
**\$ 447,651 28**

*Additional Assets:*

Premiums in course of collection, net..... \$ 1,197 06  
 Premium Notes, net..... 1,783 91  
 Deferred Premiums, net... 7,648 47  
 Interest due and accrued... 12,027 39      \$ 22,956 83  
**Total Assets 31st Dec., 1894** **8470,608 11**

*To cover Liabilities as follows:*

Total Reserve on Policies in force..... \$387,891 01  
 Less Re-Ins. Reserve.... 1,442 52  
**\$386,448 49**

Shareholders' Special Account..... 13,861 78  
 Contingent Fund..... 3,000 00  
 Accumulating Profits..... 2,955 01  
 Claims Accrued..... 960 95  
 Advance Premiums..... 293 76      \$407,522 99  
 Surplus Security to Policyholders.... **803,085 12**  
 Capital Paid-up.... **50,000 00**  
 Divisible Surplus..... **813,085 12**

*To the Shareholders of the London Life Insurance Co.:*

GENTLEMEN,—I hereby certify that I have completed a careful audit of the books and accounts of the London Life Insurance Company for the year ending December 31st, 1894, and find the same correct and in accordance with the above statement, the Reserve Fund and all other liabilities being fully provided for. The securities are in order, and the books of the Company are in their usual condition, correctly and neatly kept.

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

*Auditor.*

LONDON, ONT., February 15th, 1895.

The President, Mr. John McClary, in moving the adoption of the Report, said:—

GENTLEMEN,—On behalf of my fellow-Directors, as well as for myself, I desire to express our pleasure in meeting so many of the shareholders and policy-holders of the Company at this Annual Meeting.

The report of the Directors and accompanying financial statement before us can hardly fail to convey a full, fair and intelligible exposition of the affairs of the Company. The business transacted during the year and in force on the Company's books at the close of the year, the several items of income and outgo, the assets and liabilities, are all plainly set forth in such detail, that no one is left in the dark as to any feature of the Company's business about which information can reasonably be desired.

I am not unmindful that such comprehensive exhibits are seemingly not altogether fashionable, if I may use the expression, but be this as it may, there can be no question as to the right of the shareholders and policyholders of the Company to know the whole truth, and any annual or other periodical statement purporting to convey such, but falling short of this, cannot be considered as fulfilling the legitimate purpose of such a statement.

Comparing the results of the past year with those of the previous year, I find premium and interest receipts show an increase of \$16,816.93, or about 12 per cent. over the like receipts for 1893. In payments to policyholders or heirs, there is also an increase of \$12,993.28, or about 41 per cent., resulting chiefly from a larger number of endowment policies having matured during 1894 than during the previous year. The further items of disbursements are also somewhat in excess of 1893; but considering that the new business transacted during 1894 exceeded the new business of 1893 by about 30 per cent., the increase in this respect is considerably less than might have been expected. The assets of the Company, none of which have been taken into account at more than their actual value, while some of the items have been taken in at considerably less than their market value, have increased \$67,945.26, or about 17 per cent.; and the increase in the reserve fund and all other liabilities is \$49,172.59, or about 14 per cent.

Included in the statement of liabilities are several items, viz.: shareholders' special account, contingent fund and accumulating profits, aggregating \$19,819.79, which need not necessarily have been entered under this heading, but notwithstanding the strict manner in which the accounts have been treated, and the fact that in computing the reserve liability in respect of the whole of the Company's industrial business, a standard one half of one per cent. per annum more stringent than the Government standard has been adopted, the surplus security to policyholders, not including uncalled but subscribed capital, is \$63,085.12, and the divisible surplus over all liabilities and capital is \$13,085.12. I am sure you will all agree that the Company occupies a strong position financially, and that the record of the year is one that we have every reason to be proud of.

Before moving the adoption of the report, I would also refer to the death of our late much esteemed president, Mr. Joseph Jeffery. The loss which the Company sustained by his demise was fully realized by his colleagues, and at the first opportunity the directors gave expression to their feelings in the following resolution:—

"That the Board of Directors of the London Life Insurance Company desire to record their deep sense of the great loss the Company has sustained in the death of Mr. Jeffery. He was an active participant in the formation of the Company,



" was elected president at the first meeting of the Board of Directors, April 20th, 1874, and continued so up to the time of his death, rendering great and valuable assistance by his sound and able counsel and advice. His well-known integrity and devotion to the interests of the Company were fully appreciated in life, and now that he has passed away we feelingly honor his memory with this tribute to his many virtues."

With these remarks I beg to move the adoption of the report.

The vice-president, Mr. A. O. Jeffery, in seconding the adoption of the report, said:—"The satisfactory character of the Company's assets was evidenced by the fact that the amount of overdue interest at the close of 1894 was only \$1,684 03, or about one-third of one per cent. of the assets."

"The rates of interest obtainable on high class securities such as we hold have ruled somewhat lower during the past year than were formerly obtainable; nevertheless, the per cent. of interest earned upon the average amount of invested assets for the year was 5 63 per cent."

"The directors have aimed at a steady and solid increase of business, selected with care and obtained at a moderate outlay, rather than a large volume of business less carefully selected and costing much more in proportion. The wisdom of this course is manifested in the almost uniformly favorable death rate which the Company has experienced and the liberal profits which have been paid to participating policyholders."

"During the past year only 4 general policies for \$5,000 became claims, giving a mortality rate of 2.46 per 1,000 in number, and \$1.28 per \$1,000 in amount. This would be considered a very favorable death rate for a company whose risks were but a few years removed from the Medical Examiner's hands; but for a company in its twentieth year, the experience is certainly a most remarkable one. In our industrial branch the claims were 305 for \$19,401.00, giving a mortality rate of 12.95 per 1,000 in number, and \$8.79 per \$1,000 in amount, which, when allowance is made for the fact that in this branch we insure both males and females between the ages of 1 and 65, and are thus subject to the higher mortality incident to childhood and old age, and that at the younger ages and for certain amounts, no medical examination is required, the mortality rate experienced in this branch was also considerably below what might have been expected. For the very favorable results in this connection, much credit is due to the agents, assistant superintendents and superintendents of the Company for the manner in which they have observed the rules of the Company, and their zeal to advance its interests."

"Before closing, I would suggest that during the current year both shareholders and policyholders avail themselves of every opportunity to extend the business of the Company among their acquaintances, and thus assist the manager and staff to make the record of 1895 even better than the one under consideration."

Before the adoption of the report, the President called on Mr. Geo. F. Jewell, the Company's auditor, to offer any remarks which he might wish to make. In responding to the invitation, Mr. Jewell called attention to the fact that from an auditor's standpoint, which was one of critical examination, the affairs of the Company were in excellent condition, the securities bearing evidence of being of a substantial character and valued upon the lowest reasonable basis, and were well looked after. The very satisfactory showing of the report was the result of no fictitious methods of business, but the legitimate consequence of diligent and brainy effort, and that such steady and substantial increase of both income and assets was matter for congratulation to both the shareholders and policyholders of the Company, and, further, that such accumulations of the people's wealth as were represented by the insurance reserve of a company like this was evidence, not only of financial prosperity, but also of the high moral tone of the community, evidencing a recognition of the duty and importance of such provision for the dependent ones, the neglect of which is characterized in Holy Writ as a denial of the faith and worse than infidelity.

The report was unanimously adopted by the meeting.

Mr. Geo. C. Gibbons moved, seconded by Mr. G. M. Harrison: That the thanks of this meeting are hereby tendered to the agents and other employees of the Company, for the very satisfactory manner in which they have discharged their several duties during the past year. Both the mover and seconder spoke of the dependence which this and every like company had to place in their field force, and those who were responsible for the proper carrying on of the business of the Company. It was a great satisfaction to the directors to feel that the Company's employees are gentlemen of high character, and that all have done their duty.

The vote of thanks to the agents, etc., was heartily adopted and suitably acknowledged, after which the balloting for directors was proceeded with, resulting in the unanimous re-election of John McClary, A. O. Jeffery, W. Bowman, Geo. C. Gibbons,

W. F. Bullen, A. S. Emery, T. H. Smallman, G. M. Harrison and Judge Bell.

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

## THE MANUFACTURERS LIFE INSURANCE COMPANY.

The Eighth Annual Meeting of the Manufacturers Life Insurance Company was held at the head office, Toronto, on Thursday, the 28th ult. Among those present were: Messrs. Geo. Gooderham, president; Wm. Bell, president of the Traders Bank; Robt. Archer, Montreal; Ald. J. D. Rolland, Montreal; A. E. Gooderham, T. G. Blackstock, C. D. Warren, R. Crean, R. I. Patterson, Dr. Strathy, E. J. Lennox, H. Lowndes, R. Torrance, Guelph; Prof. Mills, Guelph; W. H. Storey, Acton; Geo. J. Horkins, Peterborough; H. A. B. Calvert, Guelph; W. J. Milliken, barrister, Galt; Ph. DeGruchy, J. K. McCutcheon, Inspector; Sherman E. Townsend, and others.

Mr. Geo. Gooderham was elected chairman, and the managing-director, Jno. F. Ellis, acted as secretary.

The following report was submitted:—

The directors have much pleasure in meeting the stockholders and policy-holders of the Company, and submitting to them a statement of its affairs for the year ending 31st December, 1894.

The applications for new business for the year amounted to \$2,925,507, of which \$2,695,755 were accepted, and policies issued, showing a handsome increase over 1893.

The cash income from premiums and interest amounted to \$306,713.63, being an increase over the previous year of \$19,375.44.

The total assets of the Company now amount to \$821,320.88, showing an increase for the year of \$147,582.26. Of this increase \$135,339 has been added to the Reserve Fund for the protection of policyholders, which now amounts to \$628,429.

These large increases in every branch of the Company's business, during a year of financial depression, is most gratifying.

The Company's surplus over all liabilities is equal to 40 per cent. of the paid-up capital. This guarantees to both policyholders and stockholders a handsome dividend on their investment.

The statement submitted herewith shows plainly the position of the Company, the nature of its assets, and its financial standing.

The auditors have made a careful monthly audit of the Company's affairs, and at the close of the year examined each security held by the Company, the same being further verified by the audit committee of the Board.

The directors have much pleasure in acknowledging the energy displayed by the Company's agents throughout the country and the success that has attended their efforts, as shown by the large amount of new business secured in the face of keen competition and stagnation in every line of business.

The Directors desire also to recognize the valuable assistance the Company has received from the advice and counsel of their consulting actuary, D. Parks Fackler, Esq., of New York.

### SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE YEAR ENDING DEC. 31ST, 1894.

Cash income \$306,715.63; expenditure (including death claims and all payments to policyholders) \$169,066.25; assets \$821,320.88; reserve fund \$628,429; surplus for policyholders \$17,789.72.

Mr. Gooderham, in moving the adoption of the Report, said :—  
Gentlemen.—

I have much pleasure in moving the adoption of the Report you have just heard read. In doing so I beg leave to call your attention to a few facts in connection with the progress of the Company. We will go back a few years in the Company's history and see what has been accomplished. For five years the Company has been under its present management. Five years ago, in addressing you, I pointed out what had been done in order to place the Company in that strong financial position that was necessary to enable it to successfully compete with its rivals in the Insurance field. To do this, several of the directors gave the Company \$100,000, trusting to the stockholders, as the Company improved its position, to return to them this money. I am glad to inform you to day that, with the exception of a very few shares, this has been done, —that is, a large proportion of the stockholders have voluntarily contributed their share in proportion to the stock held by them to return this money to those who gave it to the Company. At that time our income, including premiums and interest, only amounted to about \$150,000 for the year. Last year it amounted to over \$300,000. Its assets did not then amount to \$300,000, now they are over \$800,000. The reserve on account of policy holders then amounted to \$160,000; now it amounts to over \$640,000. Then there was no surplus out of which to pay dividends to either stockholders or policyholders, now we have over \$50,000 of a surplus over and above all liabilities, including capital stock. This guarantees not only to the stockholders, but to the policyholders, good dividends on their investments.

And what is more satisfactory is that these large increases in every branch have not been followed by a corresponding increase in expenditure. On account of the very careful and conservative selection of risks, and although the amount of business in force has very largely increased and the policies have increased in age, yet with the exception of one year the death-rate has diminished instead of increased, the total death rate for 1889 being \$61,000, while for 1894 it amounted to only \$44,000. These facts, I am sure, convince you that the Company is being carefully managed. This conservative policy we intend to pursue in future, being very particular to secure first class business at the very lowest possible cost. I am glad to hear from our representatives scattered throughout the Dominion that the confidence of the insuring public in "The Manufacturers" is now well established, in fact, the only objection as to the stability of the Company now raised by rival agents is that, according to the Blue Book, the \$100,000, item is not yet paid off. I am glad to inform you that this will disappear from the 1894 edition, as over 98 per cent. of the stockholders have voluntarily contributed their share of the amount.

In regard to a dividend, this has received the very careful consideration of the directors, and I am glad to inform you that they have declared a dividend of 4 per cent. for the half year, payable on 1st July next, which is at the rate of 8 per cent. per annum, and which the Company can well afford to pay.

With these few remarks I have much pleasure in moving the adoption of the Report.

This motion was seconded by the Vice-President, Mr. Wm. Bell.

Professor Mills, Guelph, in support of the motion spoke as follows.—I am specially gratified at one thing in your report, that is the fact that the shareholders have nearly all now united in assuming their share of the liability for \$100,000, which a few of you were so good as to place at the disposal of the Company to put it in a proper financial position a

few years ago. The fact that a number of the shareholders held back for a length of time was to me a source of annoyance because, it seemed to complicate things and make the future of the Company doubtful. It was certainly a handsome thing on the part of the few who could afford it, the president of the Company especially, and one or two others associated with him, to advance the money that was so required. I must admit that I rather severely criticized the action that made us responsible for the loss that unfortunately incurred, but I am glad to know now that more than 98 per cent. of the stockholders have voluntarily contributed their share of the amount. Now, I for one should not care when I went into a Company if I lost all I put in if all came in on the same footing. Under the present careful management I feel that the Company has a brilliant future and that the prospects are much brighter at this time than they have ever been in the past. I think that all along the policyholders have been perfectly safe, everything has been quite satisfactory as far as they are concerned, while it may not have been so pleasant for the stockholders. But from the very outset I have had the utmost confidence in the managing-director of the company as a safe and economical man. In any undertaking, everything depends on the management, no matter how shrewd the shareholders or directors may be, we must rely in a very large measure upon our Executive. The executive particularly in an insurance company have a great deal of work for little or no remuneration, and a great deal of responsibility devolves upon them. I congratulate the Company on the report that has been submitted, it is an excellent shewing, and when that objectionable item, to which the President has referred, is removed from the next issue of the Blue Book I think the Company will be in a much better position. This has certainly been a great drawback to the agents of the Company and I have been surprised that they have been so successful in securing new business in the face of such difficulties. Now that we have crossed the bar, so to speak, I feel sure that the Company will continue to prosper.

Mr. W. H. Storey of Acton, and others, spoke in the same complimentary strain. The motion was then carried unanimously.

A vote of thanks to the Medical Directors was proposed by Mr. T. G. Blackstock and seconded by Mr. E. J. Lennox, to which Dr. Strathy suitably replied.

Ald. J. D. Rolland, in moving a vote of thanks to the agents, expressed his pleasure at the result of their efforts in furthering the interests of the Company, and remarked that in such a year of general stagnation in business it is greatly to their credit that they were enabled to secure more new business than they did in 1893. This was seconded by E. J. Lennox and unanimously carried. Several of the agents replied in suitable terms, expressing their gratification that the Directors of the Company were satisfied with their efforts, and that their appreciation of the same will be an incentive to all the Agents throughout the Dominion to work for the Company to the best of their ability. Also that they were glad to notice that the two great obstacles in the way of securing new business had been removed, viz, the \$100,000 bug bear had been wiped out, and the Board were now paying a dividend to their stockholders. Nothing now remains in their way towards accomplishing what they all desire,—a very largely increased volume of new business.

Messrs. Townsend & Stephens were appointed auditors for the ensuing year and the following gentlemen were elected Directors: Geo. Gooderham, Wm. Bell, S. F. McKimmon, T. G. Blackstock, E. J. Lennox, R. R. McLennan, M.P., A. F. Gault, R. L. Patterson, F. Nicholls, Robt. Archer, D. D. Mann, J. F. Ellis, W. H.

Storey, Jas. Mills, Robt. Crean, A. E. Gooderham, C. D. Warren, Theo. Davie, J. A. Ouimet, Samuel May, Henry Lowndes, and Ald. J. D. Rolland.

At the close of the shareholders' meeting the Directors of the Company re-assembled, when Mr. Geo. Gooderham was elected president, and Messrs. Wm. Bell and S. F. McKinnon, vice-presidents, for the year. Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. N. McLennan, M.P., Ald. J. D. Rolland, and W. Strachan were appointed a Local Board for the Province of Quebec.

Organised 1792.

Incorporated 1794.

INSURANCE COMPANY  
OF

# 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.

## EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

JANUARY 1 1895

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

Outstanding Assurance ..... \$913,556,733

HENRY H. HYLE, President.

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

## THE WESTERN LOAN & TRUST CO. LIMITED.

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

ASSETS OVER \$850,000.

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

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

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

For particulars apply to the Manager

**Wanted**—For the Province of Quebec, **MANAGER** for a well established old line **LIFE ASSURANCE COMPANY**. Liberal terms will be given to a live man who can write a good business. Address "X," care of  
**Insurance & Finance Chronicle**  
All communications will be treated as confidential.

**Wanted**—the Agency of one or two strong English Fire Assurance Companies for the City of Winnipeg and Manitoba  
Correspondence strictly private. Address W, care of  
**Insurance & Finance Chronicle.**

**Wanted**—POSITION IN FIRE OFFICE, or as Inspector, by young man who has had a large experience in Fire Insurance. Highest references given. Address "Howard," care of  
**Insurance & Finance Chronicle.**

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

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

**DIRECTORS.**

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

**JAMES LAUT, MANAGER.**

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

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

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points.

# The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

C. F. CLERSON, Gen. Agent. Halifax, N.S. T. D. & H. E. O'NEILL, Gen. Agent. St. John, N.B. HENRY D. PIERCE, Gen. Agent. Toronto. GIBBY, (COLLIER & TRUSTEES), Gen. Agent. Winnipeg, M. H. D. BELMONT, Gen. Agent. Victoria, B.C.

# 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.

## THE LIFE AGENT'S MANUAL

By J. D. HOUSTON  
**Premium Rates and Synopsis of Policy Conditions**  
 OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.  
 HM 4½% RESERVE TABLES,  
 INTEREST AND DISCOUNT TABLES  
 AND AN

**EXPOSÉ OF ASSESSMENT INSURANCE.**  
 → NEW EDITION, 140 PAGES. ←

PUBLISHED BY  
**THE Insurance & Finance Chronicle**  
**MONTREAL.**

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

## ARE YOU TAKING "NAPOLEON?"

Have you any other part books in numbers?  
IF SO, SEND IN FOR BINDING TO  
**JOHN LOVELL & SON.**  
**23 St. Nicholas Street, MONTREAL**

**THE GURNEY-MASSEY COMPANY, (LIMITED).**  
**385 & 387 St. Paul St., MONTREAL.**  
**Founders and Wholesale Manufacturers**

## Hot Water Heaters and Radiators.

Steel, Cooking Ranges, Cast Iron Ranges, Registers, Iron Pipe, Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for Coal and Wood, Scales and Weighing Machines.  
 Agents for **Canada Screw Co., and Ontario Lead & Barb Wire Co.**  
We invite special attention to our Locks, Knobs, &c., the finest of this line of goods manufactured in Canada.

## Neostyle DUPLICATING APPARATUS

An office appliance for reproducing Handwriting, Typewriting, Music, Drawings, Plans, Maps, etc.  
 Insures secrecy and despatch, and is useful to almost any business or professional man. Very simple. Easily operated. Send for Illustrated Price List.  
**MORTON, PHILLIPS & CO.**  
 Stationers, Blank Book Makers and Printers.  
 1755 Notre Dame St., MONTREAL.



## The Sun Life ASSURANCE COMPANY of Canada.

Head Office, - Montreal.  
**R. MACALAY, President.**  
**Hon. A. W. OGILVIE, Vice-President.**  
**T. B. MACAULAY, Secretary.**  
**IRA B. THAYER, Sup't. of Agencies.**  
**G. F. JOHNSTON, Att. Sup't. of Agencies**  
**GEO. WILKINS, M.D., Medical Officer.**

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,273	\$1,536,816	\$11,931,316
1892	1,134,807	3,093,700	27,901,016
1894	1,273,226	4,616,019	31,528,760

## INSURANCE AETNA COMPANY

**CANADIAN AGENCY ESTABLISHED 1821.**  
**HARTFORD, CONN.**  
**CASH ASSETS, \$10,915,830.00.**  
 Fire and Inland Marine Insurance.

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

**WOOD & EVANS, General Agents. MONTREAL.**

CAPITAL -  £2,127,500

Net premiums for year 1892 } £881,056

OF LIVERPOOL, ENG.  
**WOOD & EVANS, General Agents.**  
 FOR THE Province of Quebec, MONTREAL.

## 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 Office.

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

*Eastern*  
**Fire Assurance Company.**

CAPITAL, \$1,000,000.

HEAD OFFICE, - - - HALIFAX, N. S.

President - JOHN DOLLE, Esq., (President Bank of Nova Scotia)  
Vice-Presidents:

HON H. H. FULLER, Halifax, and EDMOND JONES, Esq., St. John, N. B.

**CHARLES D. CORY, Managing Director.**

**CHARLES C. HOLE, Asst. Secretary.**

**BRANCH OFFICES:**

MONTREAL, P.Q. - D. C. EDWARDS, Resident Manager for Quebec and Ontario

TORONTO, Ont. - FRED J. STEWART, Agent.

WINNIPEG, Man. - W. H. ALLAN, Gen. Agent.

ST. JOHN, N.B. - J. M. THOMPSON, Agent.

VANCOUVER, B.C. - ISABEL & RICHARDS, Gen. Agents.

VICTORIA, B.C. - BRAMMONT BOGGS, Gen. Agent.

**CALEDONIAN**  
**INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

**LANSING LEWIS,**

Manager.

**PHENIX**  
**INSURANCE COMPANY,**

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

J. W. BARLEY, General Agent,

NEW YORK.

THE

**LANGASHIRE**

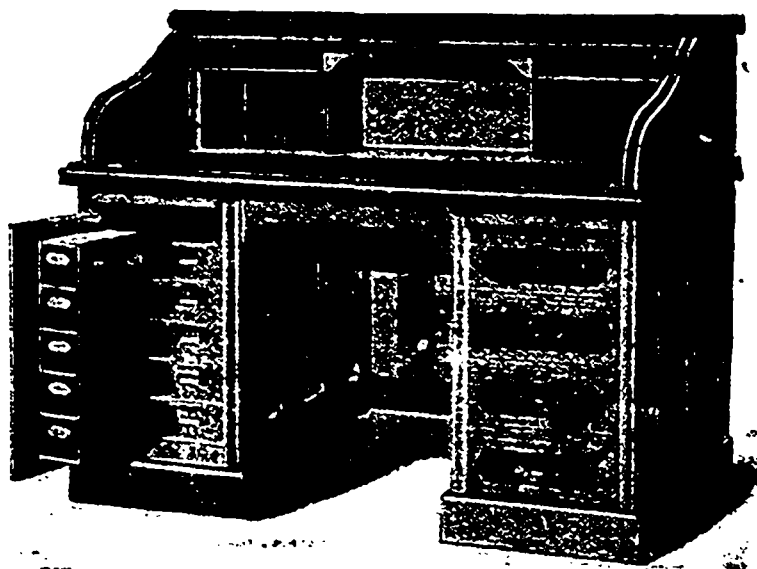
**INSURANCE COMPANY OF ENGLAND.**

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

**TEES'**

**Desks  
are the  
Best  
and  
Cheapest**



**TEES & CO.**

300

St. James St.  
MONTREAL

FOR 

**Desks  
Book Cases  
Parquet  
Flooring**

