

UNION BANK OF CANADA.

Established 1865. HEAD OFFICE, Quebec.
 Paid-up Capital, \$1,200,000.
 DIRECTORS.
 Andrew Thomson, President. R. J. Price, Vice-President,
 Hon. Thos. McGreevy, B. Giroux, D. C. Thomson, R. J. Hale,
 R. R. Webb, Cashier.
 FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
 BRANCHES.
 Alexandria. Iroquois. Morrisville. Montreal.
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1862—HEAD OFFICE, MONTREAL—1896
 CAPITAL (all paid up) \$500,000
 RESERVE FUND \$235,000
 DIRECTORS:
 Hon. ALPH. DEBARDYNE, President. A. S. HANLIN, Esq., Vice President.
 A. L. DE MANTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHARME,
 TANCRÈDE BIENVENU, Manager.
 E. O. ST. JEAN, Inspector.
 BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Catherine) Edmonton, N.W.T. Fraserville
 " (St. Henri) Quebec (St. Sulpice) Hull, P.Q.
 " (Rue Ontario) " (St. John St.) St. Hyacinthe
 Beauharnois, P.Q. Victoriaville
 SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES
 FOREIGN AGENTS:
 LONDON, ENGLAND, Credit Lyonnais
 " Comptoir National d'Escompte de Paris.
 PARIS, FRANCE, Credit Lyonnais
 " Comptoir National d'Escompte de Paris.
 NEW YORK, The Bank of America
 " The National Bank of the Republic.
 BOSTON, MASS. The Merchants National Bank.
 " The National Bank of the Commonwealth
 " The National Bank of the Republic.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travelers, etc., etc., issued and available on all parts of the
 world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.
 Paid-up Capital - - \$6,000,000 Rest - \$1,200,000
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 W. B. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathern, Esq. Robt. Kilgour, Esq.
 John Hoekin, Q.C., LL.D.
 H. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. IRELAND, Inspector. G. H. MELDUM, Ass't Inspector.
 New York—Alex. Laird and Wm. Gray, Agents.
 TORONTO—Head Office, 19-25 King Street West. City Branches: 712 Queen
 Street East, 430 Yonge Street, 791 Yonge Street, 2-6 College Street, 544 Queen
 Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

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

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

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

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

THE

CANADA LIFE Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S.H. EWING, Vice President.
 HENRY ARCHDALE. W. M. RAMSAY.
 W. M. MACPHERSON. SAMUEL FINLEY.
 J. P. CLIFORD.
 F. WOLFFERTS THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Ass't Insp.

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Domini-
 on Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of
 N.B. Nova Scotia—Halifax Banking Co's Prince Edward Island—Mer-
 chants' Bank of P.E.I. Summerside Bank. British Columbia—Bank of B.C.
 Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. John's.

AGENTS IN EUROPE—London—Larva Banking Co. and the Alliance Bank
 Ltd., Glyn, Mills, Currie & Co., Morton & Co. Liverpool—Bank of
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 Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Ham-
 burg—Hesse, Newman & Co.

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

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Ontario Mutual Life

Head Office, WATERLOO, Ont.

As at December 31st, 1895.

1894-Total Assets	\$2,262,759.81	1895-Interest Income	\$ 144,916.60
1895-Total Assets	3,136,012.05	1895-Interest Income	\$ 12,059.56
INCREASE	\$ 873,252.24	1894-Actual Death Losses	\$ 18,757.00
1894-Reserve	\$2,442,500.00	1895-Actual Death Losses	130,581.00
1895-Reserve	2,812,583.00	DECREASE	\$ 7,076.00
INCREASE	\$ 369,783.00	1894-Total Expenses	\$ 117,450.25
1894-Total Income	\$ 62,089.52	1895-Total Expenses	110,701.39
1895-Total Income	73,979.74	DECREASE	\$ 5,776.86
INCREASE	\$ 11,790.22	1894-Ratio of Expenses to Income	17.79 per c.
1894-Premium Income	\$ 271,141.18	1895-Ratio of Expenses to Income	15.84
1895-Premium Income	301,162.81	DECREASE	1.95 per c.
INCREASE	\$ 30,021.63		
1894-Interest Income	\$ 15,808.31		

Surplus on 4 per cent basis ... \$198,735.66
 " " " " Gov't basis. \$15,000.00

NET RESULTS OF 1895-

PROGRESS-In all items that pertain to growth and solidity.
 RETRENCHMENT-And actual decrease in items of loss and expense.

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

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

FINANCE COMMITTEE:

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

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

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

Head Office for

107 RUELLE STREET

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894	\$2,240,308.12
Assets, December 31, 1894	1,787,181.85
Liabilities, Actuaries' 4% Valuation	960,930.53
Surplus, Actuaries' 4%	826,251.32
Policies issued in 1894	\$22,114,526.00

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

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

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THE MERRINON BUILDING,
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Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
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EDWIN P. PEARSON,
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AND
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INSURANCE COMPANY OF NORTH AMERICA
Office: Mall Building, Corner King and Bay Streets, TORONTO

WALTER I. JOSEPH
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Western District, Province of
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Union Mutual Life Insurance Co.
Office: 162 St. James Street,
Telephone 2367. MONTREAL.

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Room 15 - - 214 St. James St.,
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PERCY R. GAULT,
Special Agent,
Royal Insurance Co.
MONTREAL.

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Trustee, Commissioner, etc.
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Merchants Bank of Canada, A. M.
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Thos. P. Howe, Esq. BK. of Toronto.

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London Assurance, Waterloo,
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General Insurance Agents
THREE RIVERS, P.Q.

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Insurance Co. of North America,
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Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.

GEO. C. REIFFENSTEIN,
AGENT
Hand-in-Hand Insurance Company.
Fire and Plate Glass.
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EDWARD McMAHON,
Agent at Ottawa,
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North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
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Canada Accident Assurance Co.
Standard Life Assurance Co.

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

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

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ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

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

F. F. MACNAB,
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PORT ARTHUR and FORT
WILLIAM.
P.O. Address: Port Arthur, Ont.

WALTER KAVANAGH,
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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.

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$60,614,635.00

FIRE & LIFE

Canadian Investments
\$5,297,598.00

NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE
Assurance
Company

The Insurance & Finance Chronicle.

VOL. XVI.

MONTREAL, MAY 1, 1896.

No. 9.

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 (In Advance) \$2.00
Prices for Advertisements on application

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

Unclaimed Balances.

THE Report just issued of the unclaimed balances held by the banks is still a remarkably bulky volume.

The balances are only those not operated upon for five years. In 1894 the total was \$425,301, in 1895, \$392,408, the amount having been reduced by claims being made owing to these reports. It is surprising to find such large sums remaining on deposit evidently unknown to the owner. We note one of \$1,850 which has remained untouched for 25 years; some even go back 48 years. The vast mass of these balances are for trifling amounts, scores being for one, two, three or four cents, hundreds for amounts of about \$1 or \$2. The Bank of Commerce, for instance, has over 500 of such balances, aggregating \$5,198, one being for \$651 and several for sums over \$400. The Bank of Montreal has over 1,200 balances reported for \$67,722, quite a number for considerable amounts, the existence of which must be known to the owners. The City and District has about 4,500 of balances, respecting which no transactions have taken place for five years, their aggregate being \$138,626. A bank of this class will always have a very much larger number of dead balances than a bank doing a mercantile business, and the fact that they remain after several years advertising shows that the balance is known to exist by the proprietor. But as to the vast bulk of the trifling balances held by the other banks, we should imagine they would be very glad to clear them out. Certainly it seems a waste of public money to swell out a blue book with details of many hundreds of balances under five cents.

A Circular Warfare

A LIVELY exchange of controversial circulars has recently taken place between the Equitable Life Assurance Society and the New York Life. The incident reminds us of the story of a storekeeper who, to make business more lively, started an opposition store to his own, and soon had the whole district interested in the war which he was carrying on with himself, in which the public took sides in blissful ignorance of the bogus nature of the fight. Far be it from us to even insinuate that the Equitable and the New York Life understand each other in their controversy. The war broke out over a new policy form, the special feature of which is guaranteed cash surrender values. This the Equitable claims to have invented, and which it charges the New York Life with having "appropriated." The Equitable, however, refuses to protest by legal process, saying in one circular, "We can well afford to be liberal, and the more other companies follow our example the stronger is the tribute to the Equitable's management."

This lofty and magnanimous declaration the New York Life treats with disdain, not untouched with ridicule, by declaring that their new policy is an "X ray" compared to its rival's "tallow dip." It also claims that every company has the legal right to adopt any plan in general or special use, as was decided by the well known Bristol case, the pivotal point of which was that an idea when once publicly divulged is public property, "unless some contract should guard or regulate the disclosure."

The contestants in this matter may find it profitable to keep up the exchange of literary ammunition, as firing circulars at each other excites interest, and serves as advertising matter to some partial extent. But if they desire peace—as we think is the better policy for companies as for nations—they can retire from the field with the full assurance that the question as to who originally invented a certain form of policy is one without the slightest interest to the public at large.

Heredity Denied.

It requires some boldness in these days to deny the alleged facts of heredity. An English physician of some note has had the courage to question these alleged facts. He especially attacks the theory that

consumption is a disease transmittable from parent to child. That consumptive parents have consumptive offspring in a far higher proportion than parents unaffected by that disease the writer we refer to admits to be the case. His explanation is plausible, and has some truth in it. He regards the infant when newly born as free from the consumptive taint, but, as it lives in daily contact with one who is tainted it can well be understood how its system becomes inoculated with the fatal germs given off by the diseased mother, or father. So far as life assurance is concerned this is not important, the point being, to what extent the descendants of consumptives are more liable to consumption than others? But, whether the higher consumptive risk which some highly medical authorities consider exists in the offspring of consumptive parents is caused by heredity or from post natal influences is of no moment. When this writer goes on to question the transmission of special, constitutional, physical characteristics by heredity, he ignores facts which abound in every community. Children who never saw their parents show very early in life little tricks of manner characteristic of father or mother, long before they are conscious of their own acts. The position that consumption is heritable is a highly credible theory the general belief in which it would be difficult to eradicate. A singular case of inherited disease is at this moment giving distress to a family in this city as a child of only 3 years of age is suffering from an obscure and very rare disorder which afflicted one of its parents whom it never saw. Heredity although a generally admitted fact yet the percentage traceable to this source is not now so seriously considered as it was some years ago and is largely theoretical.

A Spectious Plea

THE ancient fable of the wolf and the lamb illustrates the readiness with which an excuse can be formed for some contemplated crime. One of the ablest of American journals has hit upon a new excuse to justify the United States taking steps to acquire possession of Cuba. That island is declared to be a menace to the health of the whole American people, owing to its insalubrious condition, therefore, it is argued, the United States would be justified in seizing Cuba in the interests of humanity for the purpose of placing it under more healthful conditions. Yellow fever is said to be prevalent in some parts of the island. The plea is a double-edged one. Yellow fever is not unknown in the United States, it has probably had more victims there than in Cuba. Would the prevalence then of that disease in America justify the nations of Europe seizing the United States in the interests of humanity?

Cuba is nearer to the British Empire than to the United States, so its fever conditions are a greater menace to British subjects than to Americans except to travellers who visit the island, whose health when visiting a foreign country is certainly not a matter of national concern. The plea that the United States have a right to seize any territory held by a foreign power when its sanitation is defective only shows what

crude and irrational ideas as to international relations and national duties are entertained by some highly intelligent American journalists.

The United States and Cuba.

THERE is still much uneasiness in financial circles in regard to Cuba.

The only thing now needed to cause an outbreak of hostilities with Spain is the action of President Cleveland. He, we believe, realizes the gravity of his position; seldom any one man is laden with so tremendous a responsibility, as a word from him would let slip the dogs of war.

The most recent advices of an authentic nature from Spain show that the action taken by the United States Senate and Congress have hindered the carrying out of reforms contemplated in the administration of Cuba. Spaniards are a high spirited race; they will do willingly what is asked and what they approve of, when entirely free from any form of compulsion, express or implied, but when threatened they refuse to move a step even on the line they had decided to follow, lest it be said they were compelled to take that course. A distinguished English authority, resident in Madrid, declares that certain needed reforms in the government of Cuba would have been introduced long ago had not the United States interfered. Mr. Phelps, an ex-Ambassador to England, has called the Cuban insurgents, "a band of assassins, robbers, and incendiaries." It has been pointed out that they have no head-quarters, and have established no form of government. How then can an unorganized body of rebels be recognized as the Senate and Congress propose? Still, the situation is held to have in it the possibility of war, and American securities are thereby adversely affected, as well as the general business interests of the country.

Austrian Insurance Law

A VIENNESE paper chuckles over the restrictions placed by the new laws passed for the regulation of the business of foreign insurance companies operating in Austria. At the same time it condemns the official who is responsible for drafting the new laws as one "who imposes his will on the companies, without the slightest consideration for their rights or the needs of business." The American companies who are to be driven out of Austria will have some consolation in knowing that the native companies are also being harassed. The clause which is expected to be so objectionable to the great American companies who are pushing their way in Europe reads, "The system of distributing profits belonging to distinct groups by accumulation thereof and their distribution at certain periods among the survivors in said groups, shall only be authorized when the period of accumulation does not exceed five years." Another clause is as follows: "Insurance companies shall in future submit, for the approval of the Minister of the Interior, their advertising notices and all the publications of companies issued for advertising purposes. Where these advertisements contain specific statements regarding the amount of business done, or the assets, or advantages of the company, they must be accompanied

by documents to prove the truth of such statements." The issue of any advertisements or circulars can be prohibited by the Minister of the Interior. As the same law applies to the home companies as to the foreign ones, no exception can be taken to it on the ground of open discrimination. But while a company with its head office in Vienna can easily submit a copy of its advertising literature to the proper official before printing on a large scale, a foreign company with only a branch in Vienna would be somewhat hampered by having to compile its own forms, and circulars, and by having them changed in a way to which the head office might object. The Germans and Austrians present a mystery to us in such matters. They are highly intellectual, they have wider liberties of a social kind than we have, yet they submit to be treated by their governments as though they needed the watchful care of a grandmother.

THE ANTI-REBATE COMPACT IN DANGER.

Another interesting chapter has been recently added to the history of rebating in life insurance, and still another possibly even more interesting chapter is evidently in preparation. Of the growth of the rebate evil, fostered by extravagantly large commissions and bonuses to agents by a good many of the life companies, and producing general demoralization among agents and the public alike, we need not here speak. Neither do we need to recount the earnest and persistent criticism of the practice by the insurance press, with few exceptions; nor the later organization of agents' associations, both in the United States and Canada, in which pledges were made to shun all complicity with the evil, and strong resolutions passed condemning it, culminating still later in the enactment by a score or more of States of laws making the giving of a rebate a punishable offence; nor how, while the evil was lessened and several companies and many of the best class of agents honestly strove to abolish it, the evil still existed and was secretly encouraged by some influential companies.

A final effort under the leadership of Insurance Commissioner Merrill of Massachusetts was made last fall, as duly chronicled in these columns, to secure among the companies themselves in the States a co-operative movement in which all should be alike pledged to abolish rebating by severely disciplining the rebater. The result was, as is well known, the formation early in October of a compact or league under which each company agreed that, "it would not itself pay or allow, or offer to pay or allow, nor permit any person connected with it in any capacity to pay or allow, or offer to pay or allow any rebate of premium in any manner whatsoever, directly or indirectly." It was agreed in the articles of the compact that some person should be chosen, not connected in any way with the companies, to act in a semi-judicial capacity as a "referee," to whom any case of violation should be reported, with the evidence in the case, and whose decision should be final. In the event of a conviction the company of the offender was bound to dismiss him

from its service, and it was agreed that he should not be employed by any member to the compact for at least one year thereafter. Ex Governor Russell of Massachusetts was chosen as the referee provided for and qualified accordingly.

The first exercise of his functions as referee occurred a few days ago when five cases of rebating were charged and the evidence presented. In three of these cases Referee Russell adjudged the parties guilty and they were dismissed by their respective companies as agreed. J. C. McKown of the Mutual Life, Alfred Todhunter of the New York Life, and C. M. Ferguson of the Equitable Life were the parties adjudged guilty. The case of Mr. McKown was peculiar and involved features which have called out conflicting views from the insurance journals and from the companies composing the compact. His offence consisted in granting to the agents of three other companies a commission on policies placed on their own lives and issued by his company, the Mutual Life. Ninety per cent. was the commission which McKown himself received.

The company strongly objects to the decision, and General Manager Gillette has addressed a letter to each of the compact companies, giving his company's position and asking for an opinion from those addressed. Several have responded, some agreeing with the Mutual Life, that the offence does not constitute a rebate, as that term is generally understood, and others quite as positive that Mr. McKown's act involved rebating pure and simple. Those who object to the ruling of the referee contend that the giving of his commission in whole or in part by an agent to a brother agent who desires to insure his own life in the company of the former is an act of courtesy long practiced by the profession, just as members of the medical and other professions commonly extend to each other the courtesy of professional service gratis. It is urged that cases of this kind were not contemplated as belonging to or promoting the rebate evil. Those who contend for a different construction of the anti-rebate compact say that dividing commissions by agents with each other is a rebate, that no excepted class can be permitted, and that the rule as agreed on is a cast iron one without elasticity. It is charged that in this particular case the object of McKown was to report a large amount of new business in order to capture a bonus offered, and that ninety per cent. was an unreasonably large commission to give away anyhow.

As matters now stand it is clear that there is "music in the air," and that the compact as it now exists will either be changed or go to pieces. Unity on present lines is no longer possible, and unity of purpose and agreement as to what the compact covers are essential to its existence. An effort will at once be made to secure a meeting of the signatory companies in order to do just what ought to have been done when the compact was formed, viz., to define what shall constitute a rebate deserving of punishment. The outlook for an agreement, in the present temper of some of the large companies, is not especially promising, but it is to be hoped that wise councils will prevail, and that if the anti-rebate cable has been severely

strengthened on its first test it will be strengthened by clearly stated, common sense definitions of terms, such as will remove all danger of disagreement in the future.

FIRE CAUSED BY LOCOMOTIVES

The appeal of the Central Vermont Railway Company against a judgment condemning them in damages in consequence of a fire caused by sparks from one of their locomotives, was dismissed on 23rd April by the Court of Queen's Bench, in Appeal. The case differs from others involving the question of the liability of a railway company for fire caused by locomotive sparks. The action in the first instance was brought by the Stanstead and Sherbrooke Mutual Fire Insurance Company against the Central Vermont Railway to recover a sum of money expended on properties at Waterloo damaged by fire, alleged to have arisen from above cause, the company having taken subrogations from the several policyholders. The facts were well established as follows: On the 4th May, 1892, during a gale of wind, an engine of the railway company was engaged at Waterloo for a couple of hours in the station-yard shunting cars and helping to make up a train for its next trip. At one point in the track there was a "three-throw switch," which leads to detention of engine and cars passing it. This switch was at the foot of an up grade, so that extra power was required to force the engine and its load past this point, which was 70 feet distant from a barn. Witnesses sworn to having seen sparks thrown from the engine smokestack to such an extent as to cause them to remark that the barn was in danger, as it was in a direct line along which the gale carried the sparks. This barn caught fire, and it and an adjoining house were consumed in less than twenty minutes. From these premises the fire spread, causing a serious destruction of property. The railway company put in the plea, that their locomotive was fitted with proper guards to prevent the escape of sparks, that however was of no avail against proof that sparks were seen escaping. It was urged that the barn which started the conflagration was not insured, and the damages done to other properties by fire were not caused by locomotive sparks, but by the fire at the barn. The judgment of the Court on this point was as follows:

"Authorities have been cited for and against the enforcement of damages thus caused. Apart from the weight to be attached to the decision of the Court, in the case of Quebec Fire Assurance Company vs. Molson et al., 1 L.C.R. 223, in which the persons causing the first conflagration were held responsible for its subsequent extension, a principle distinctly confirmed in the same case by the Privy Council (although they reversed the judgment in appeal upon another point), we are of opinion that upon general legal principles, the liability for the direct consequences of the first act, or negligence, must attach to the person committing such act or negligence, unless he establishes an exemption from or limitation to such liability. In other words, that the presumption of liability is against him, and that he must be held to the consequence unless he establishes affirmatively such exemption or limitation, which in the present case we do not think has been done."

That a gale of wind was blowing when the fire broke out, which the railway company urged to lessen their responsibility for the fire extending, was held by the Court of Appeal to be rather an aggravation of their fault, as it was apparent to the railway employes, when they fired up the engine so as to cause an emission of sparks at a place near a wooden building. In the case of the Canada Southern Railway Company vs. Phelps, it was laid down, "that there must be some point where, in a fire spreading from house to house, the liability of the defendant ceases, even though their negligence be the cause of the first fire." In the Phelps case the Supreme Court held that such limitation had not been established, so in the one under review, the Court of Appeal decided that no such principle of limitation can be invoked as applying to the facts under consideration. The appeal of the Vermont Railway Company was therefore dismissed with costs; the indemnity claimed by the Stanstead and Sherbrooke Fire Insurance Company will have to be paid.

REBATING AND THE REBATER.

*Written for the INSURANCE AND FINANCE CHRONICLE
by Wm. T. Standen, Actuary.*

As we complete page after page in the memorable history of life insurance, the contemplation of the record of this beneficent institution furnishes those who are able and willing to read between lines, the most indisputable evidence that common-sense and prudent business methods revolt against the pernicious practice known as "rebating." It is the scandal of modern life insurance; the one blot upon an almost stainless escutcheon; and those who profit by even the most superficial examination of contemporaneous records cannot and may not stop short of its absolute and unqualified condemnation. Would that we could read in these same records, with equally unerring accuracy, the speedy death warrant of the abuse which undoubtedly is directly answerable for most of the evil to which life insurance, as a system, is subjected. Personally, I believe that the time is now fully ripe for the most determined effort to stamp this abuse under foot, and to visit with condign punishment those who, in defiance of all instruction to the contrary, and despite all principles of right and justice, persist in its continuance. It behooves all honest and upright life insurance officials to cease the time serving and temporizing policy with which they have hitherto treated this evil, and to put themselves squarely on record in favor of such equitable and honorable methods as are inconsistent with rebating and its ramifications.

Rebating did not have its origin, nor can it even now boast of existence, as an original and independent abuse, per se, but is the logical outgrowth of an evil for which the life companies themselves are responsible—the ill-adjusted basis of compensation of the agents. As soon as this fact is recognized and acknowledged, it becomes apparent that the officers of the companies can no longer justly repudiate their own responsibility, or throw all the blame for it upon their agents. They themselves are at least guilty of con-

tributory negligence—or worse—and it will be well for them if they recognize the signs of the times and read correctly the hand-writing on the wall, which in plain and unmistakable language proclaims that the time has come when they must inaugurate such reforms as will render their own position as safe as circumstances will permit it to be made, if it be not possible now to render it absolutely impregnable.

The utter disregard of the true relationship between first and renewal commissions, renders rebating possible. If first commissions had been adjusted years ago upon a scientific, correct and business-like basis, and renewal commissions had been adjusted in correct relation thereto, on a basis that would justify the expectation of writing only good and persistent business, rebating, as an evil of the magnitude to which it has now attained, would be undreamed and unheard of. If, instead of being in the form of a very large brokerage commission, the agent's compensation had taken the form of a much smaller but continuous source of annual income, the temptation to "give it away" would be either greatly reduced or entirely removed. If to-day a proper adjustment on these lines was effected, the much needed death warrant of the rebate evil would be officially signed, sealed, and put into execution. In other words, if common-sense, practical and business-like methods had prevailed among the life companies themselves they would not now be suffering from a gigantic abuse, which is probably directly responsible for four fifths of all the undesirable and unprofitable business placed upon their books and they would be many thousands of dollars richer and safer.

Let us by all means be just and fair in this matter. We hear very little about saddling the companies with their just and proper share of the blame for rebating, while we hear a very great deal about the share of blame that ought to be visited upon the agent. I would not insinuate for one moment that the rebating agent should escape any share of the punishment he so richly deserves, but I do mean that the officers of the life companies themselves should take a great deal of the blame, and should frankly admit that (to a considerable degree) their ill adjusted method of compensating their agents is the direct and responsible cause of the evil complained of. If by their own wrong courses the life companies have established a precedent, which it is difficult or even impossible to now set aside, let them bear just condemnation to the extent to which they have contributed to the abuses which have grown out of their own errors. I do not for one moment mean that we are to palliate or condone the offences of rebating agents, but I do think that while we are punishing rebaters, we ought, if possible, to remove the temptation to future rebating, so far as it can be consistently removed without too great a derangement of the basis upon which the business of life insurance is now written.

If the basis of compensation of the soliciting agent was justly and equitably fixed with due regard to every pertinent consideration involved, it would be found that the contemptible system of rebating could no longer thrive in an utterly uncongenial soil, robbed

of the nourishment upon which it had flourished, and surrounded by conditions incompatible with its continued growth or existence. Take away from it that upon which its rank growth had hitherto fed, and it must inevitably die a natural death—unregretted by any man who is zealous for the good name and unblemished repute of life insurance. Precedent to a further consideration of this subject in future contributions thereto, I propose that we shall rationally examine into the matter, and decide whether the ill-adjusted basis of compensation allowed to the agent has been, or has not been, instrumental in calling into existence the very trouble which now so sorely besets us. Surely the consideration is one well within our province; and, so far as I can see, is not involved in any insurmountable difficulties. In the first place, I take it for granted, that we do not wish to write upon the applications of men who are not genuinely desirous of carrying their policies, if issued, unless there is a reasonable probability that the influence of the soliciting agent will be sufficient to induce such policyholders to do their duty to their families by paying the renewal premiums as they become due. In the second place, I take it for granted, that we are all agreed that non-renewing business does not pay—that it involves an actual loss of surplus justly earned by, and of right accruing to, persistent policyholders.

In the third place, I assume concurrence in the statement that rebated business is (in four cases perhaps out of every five) non-persistent, because the policyholder, having been educated into the expectation of one rebate, naturally looks for its continuance, and drifts from company to company until he has run the gauntlet of all the rebating agents he can find.

Furthermore I assume, that on all rebated business there is a noticeable degeneration of the moral tone of the risks, to the extent of rendering them undesirable, and of involving the company assuming them in a mortality in excess of that which would be experienced among classes free from this detrimental influence.

From the standpoint of the companies there is one paramount necessity that cannot be overlooked without throwing safety and every other essential consideration of the welfare of the business to the winds, and that is "good faith"—not the good faith of the agent alone, nor the good faith of the applicant alone, but the absolute good faith of both of them. Where the good faith of both the applicant and the agent, or of either of them, is lacking, no dependence whatever can be placed upon the quality of the business, and it is much more likely to involve loss than ultimate profit. It therefore becomes doubly important that every business method adopted by the companies shall take into consideration this paramount essential of good faith, without which a safe and successful business cannot be done. Dependent upon it is the moral quality and tone of the business and its continuance and persistency, each of which is an element of the utmost importance to a life insurance company. We can no longer evade responsibility in this matter, because it constitutes an unjustifiable digression from the straight

path of good business principles, if we continue to regard rebating with indifference, or accord it a supine tolerance after it has been shown that it adversely affects such vital elements as the moral character and persistency of the business.

LIFE ASSURANCE IN AUSTRALIA.

We are favored with a copy each of the *Sydney Herald* and *Daily Telegraph*, containing the report of the Citizen's Life Assurance Company, which has extensive connections throughout Australasia. Some time ago an Australian banker made some sharp comments on those Canadian bankers who deliver annual addresses. In the papers before us there are over seven columns occupied with the address of the managing director, Mr. J. P. Garvan. Although he travels over a very wide range of topics, the address is very interesting from an insurance standpoint.

The Citizens has 164,232 policies in the Industrial branch, assuring \$16,324,000, on which the annual premiums are \$628,270. The Ordinary branch has 9,717 policies covering \$5,710,000, yielding premiums for \$229,000. The report speaks of the difficulty of making profits from an Industrial branch in the first 9 or 10 years, owing to "cost of obtaining new business at the heavy lapse rate invariably experienced." This is evidenced by the total number of policies in that branch being only double the total of the new ones secured in course of 1895, and only equal to the new policies written in the past two years, the great bulk of those obtained in the preceding seven years having disappeared from the books. The report speaks of "short dated endowment contracts running off at a rapid rate" as a "disturbing influence," it must certainly be expensive to provide new business fast enough to make up the revenue lost by policies maturing or lapsing so rapidly. This difficulty the company is meeting by arrangements for extending the average duration of Industrial policies. In the Ordinary branch the Company increased its policies in 1895 by 2,515, at the rate of 35 per cent. over 1894. The mortality experience throughout Australasia shows, that either the death rate had been very largely over-estimated, or the health of the colonies was remarkably good. In New Zealand the death rate was only 58.63 per cent. of what was expected, and the average number of deaths for all Australia was only 70.39 per cent. of those anticipated. The company has adopted the net premium valuation on a 3 1/2 per cent. basis, owing to the tendency towards lower rates of interest being procurable for investments. The reduced value of money in the United States, Great Britain and Australia is shown by following comparative table, the rates in each case being those earned by the accumulated funds of the life offices.

	Great Britain. per cent.	Un. States. per cent.	Australia. per cent.
1870.....	4.51	.....	.....
1875.....	.....	6.79	.....
1880.....	4.82	.....	6.43
1885.....	.....	5.41	.....
1890.....	3.90	.....	.....
1893.....	.....	.....	5.66
1894.....	.....	4.99	5.15

The percentages of decrease in rates obtained for investments were : 13 in Great Britain; 26 in United States; and 20 in Australia. Returning to the industrial business of the Company, the address before us gives the weekly payment as three pence, and in collecting this trifling sum 9,000,000 personal calls were paid by agents, and a large number of letters written to those in arrear. Certainly this is a prodigious amount of labor to bestow on the collection of \$540,000; it shows, however, what large amounts can be collected by a systematized collecting agency. Australia claims to have a larger amount of life assurance per head of population than any other country, which is creditable to the people in that group of colonies, who not only cause large transactions to be carried on by native companies, but give extensive business to those whose titles, and officials, and operations we are familiar with in Canada.

WHAT IS AN INSURANCE HAZARD?

The word "hazard" is very common in connection with insurance. The meaning of it is identical with the ordinary one, of which the expression "I will stand the hazard of the die" is as good an illustration as can possibly be found. As the word carries with it sub-meanings of a legal nature, the Attorney General of New York State was asked by Insurance Commissioner Merrill to say what constitutes a hazard in law. His reply is as follows: "A hazard is a chance. Applied to insurance, it is a chance of loss, the incurring of the possibility of loss for the possibility of gain. It is not the contract under which the liability is incurred, but the liability itself." This is the usual meaning of the word; and I see no reason to doubt that this is its meaning in the legal provision that "no insurance company shall insure in a single hazard a larger sum than one-tenth of its assets." The plain purpose of the statute was to prevent insurance companies from staking an undue amount on a single liability. This purpose would be defeated if it were intended to permit the issuing of separate policies, together aggregating a larger sum than a limit fixed by the Statute, all payable on the occurrence of the same loss. For example, if ten different part owners of a vessel could each insure in the same company his interest in the vessel to an amount equal to one-tenth of the net assets of the insurance company, the result would be that the net assets would be staked upon the loss of the vessel.

I am therefore of opinion that the word hazard as here used signifies the chance of loss to which the insurance company subjects itself; and a single hazard means a single chance of loss, whether the company be called upon to pay on one policy or more than one. In applying the statute, it may be difficult to lay down in advance any definite rule. It is not difficult, for example, to hold that all the cargo in one vessel or all the goods in one warehouse, though held under separate ownership, constitutes in insurance one hazard. On the other hand, two buildings, though near each other,—so near, in fact, that the burning of one endangers the other—are separate hazards. Whether two parts of the building, separated by fire-proof partitions or otherwise, constitute a single hazard, is a question which may depend upon the circumstances of the case.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

At the annual meeting of the above company, held in Dublin on the 15th ult., the annual report, with accounts, were presented, a copy of which we publish in this issue. The National has been steadily increasing its business for several years. The net premium income in 1893 was \$1,364,865, in 1894, \$1,399,660, and last year \$1,511,435, an increase in two years of \$146,570. In the same period the Fire Reserve Fund has been augmented by \$151,105, being now \$557,065, although the losses were far from favorable. This increase in this Reserve, however, evidenced the careful management which characterizes the National of Ireland. The Company is exceptionally favored by having men of such high financial position on its Board of Directors, and an Actuary and Secretary of recognised high ability. The assets at close of 1895 amounted to \$2,561,125, a sum which affords to policyholders a security which is beyond all question. The management of the Company's business in Canada is in excellent hands, Mr. Hinshaw, the Chief Agent, being an energetic, able and popular representative. The business in his charge brought over 11 per cent. additional premiums in 1895 over 1894, with a reduction in the loss ratio of 3 1/2 per cent.

MARKING VARIATIONS ON POLICIES.

The case of Wanless versus the British America and the Lancashire shows the necessity of companies complying most strictly with the precise requirements of legislative Acts. Mr. Wanless, a Toronto jeweller, suffered from fire in March, 1895. He had carried insurance on his stock in the Lancashire for a length of time, and shortly before the fire took out a policy in the British America, of which the Lancashire was not made aware. The new policy was made subject to a 75 per cent. co-insurance clause. The interim receipt issued by the British America made no mention of this clause, and the policy of the Lancashire was not so conditioned. The introduction of the co-insurance clause into the new policy was such a variation of the ordinary statutory conditions as to bring it under the Ontario Act, which ordains that, "If a company, or other insurer desires to vary the said conditions, or to omit any of them, or add new conditions, there shall be added on the instrument of contract containing the statutory conditions, words to the following effect, printed in conspicuous type, and in ink of different color. 'This policy is issued on the above statutory conditions, with the following variations and additions. * * * The variations, or as the case may be, are, by virtue of the Ontario Statute in that behalf, in force so far as by the Court before whom a question is tried relating thereto, they shall be held to be just and reasonable to be exacted by the company.'" Judgment was given by Chief Justice Armour against the company because the variation introduced by the co-insurance clause was only stamped on the policy, and not "printed," as the Act above quoted requires. The case was carried to the Ontario Appellate Court, which upheld the judgment.

The decision doubtless avoids the need of further litigation, which could have hardly been avoided to adjust the respective positions of the two insuring companies. It seems hard to deny what the Chief Justice admitted to be the just claims of the company for the sake of enforcing the observance of the strict letter of the Act, when its spirit was fully respected. The point might have been raised that the stamping on the policy of the variation in question was a printing of it, for it is unquestionable that to print by conspicuous type does not necessarily imply moveable type, nor the use of a printing press, as a stamp operated by hand with type in a block may print as effectively and conspicuously as can be done by the more ordinary process. However, companies will have to send any policy which is to be varied in conditions to a printing office, which will not be a very acceptable operation, or to keep a variety of forms.

THE MANCHESTER FIRE ASSURANCE COMPANY.

The 72nd annual Report of the Manchester Fire Assurance Company will be found on a later page. The Chairman at the recent annual meeting referred to the purpose having been stated at the meeting in 1895 of consolidating their business. This process had been adopted, resulting in a reduction of premiums by \$100,000, which is a moderate sum, considering the net premiums left amounted to \$3,690,000. This paring down of receipts was done for the purpose of throwing out certain risks, chiefly American, which were no longer desirable. Some reductions were made to avoid business which conflicted with what had been taken over from the Albion. The quality of the risks had much improved, the losses of 1895 being \$221,500 less than in 1894; the American business having been especially good, the improvement over 1894 being 8 per cent. The results enabled the Company to declare a dividend and bonus which would amount to \$150,000, and carry \$80,660 to the reserve fund, which now stands at \$2,480,000. The total assets amount to \$4,018,475, the great bulk of which is invested in first-class securities. The Company's funds—capital and reserve funds—have increased at a rapid rate in last six years. In 1889 they stood at \$941,900; at close of 1895 they were \$3,480,900. The standing of the Manchester, already very high, has been advanced by the conservative policy pursued of clearing out all doubtful risks. The interests of the Manchester in this Dominion are in charge of Mr. James Boomer, by whom they are certain to be cared for and watched with energy and good judgment.

Just as we go to press we learn that Mr. W. Tatley has retired from the management of the Royal Insurance Company, but will continue his connection with the Company as Resident Director. He will be succeeded in his position of Manager by Mr. George Simpson, formerly Assistant Manager, and Mr. W. Mackay, the Chief Inspector, becomes Assistant Manager. Mr. Simpson will return to Montreal, via New York, by the SS. "Lucania," on May 23rd. We extend our hearty congratulations to the above gentlemen on their appointments.

STATISTICAL ABSTRACT OF THE BALANCE SHEETS OF THE BANKS IN THE UNITED KINGDOM.

Compiled from the English Bankers' Magazine for April, 1896.

NAME OF BANK	LIABILITIES.				ASSETS.			Total Assets and Liabilities.
	Capital paid up	Reserve Fund	Deposits and Circulation	Acceptances, Endorsements etc	Cash on hand or at call.	Investments.	Discounts and Loans.	
London Banks.								
Alexanders & Co.....	2,500,000	200,000	44,235,000	.....	1,430,000	7,200,000	39,248,000	48,250,000
Blydenstein Co.....	1,300,000	.....	5,540,000	.....	170,000	2,600,000	3,000,000	6,840,000
British Mutual.....	200,000	40,000	2,660,000	.....	392,000	110,000	2,500,000	3,088,000
Carlton Bank.....	75,000	14,000	35,000	.....	2,400	20,000	136,000	162,000
Child & Co.....	2,500,000	681,000	10,660,000	.....	4,025,000	5,470,000	3,020,000	13,840,000
City Bank.....	5,000,000	2,500,000	30,032,000	10,750,000	12,130,000	6,200,000	27,650,000	57,819,000
Cooks, Biddulph & Co.....	1,000,000	.....	3,630,000	.....	1,400,000	1,500,000	1,438,000	4,639,000
Coutts & Co.....	3,000,000	2,000,000	34,699,000	.....	10,030,000	13,400,000	15,838,000	39,699,000
Cox & Co.....	2,000,000	.....	12,950,000	.....	3,120,000	5,700,000	5,620,000	14,916,000
Cripplegate Bank.....	10,000	25,000	672,000	.....	70,000	500,000	113,000	712,000
Glyn, Mills & Co.....	5,000,000	2,500,000	61,620,000	4,216,000	21,500,000	15,800,000	31,070,000	69,425,000
Goshings & Sharpe.....	2,000,000	.....	6,272,000	.....	3,213,000	2,070,000	1,850,000	8,272,000
Hoare & Co.....	2,170,000	.....	13,750,000	.....	2,764,000	5,150,000	7,498,000	15,930,000
London Bank Corp.....	206,000	28,000	154,000	.....	25,000	131,000	203,000	410,000
London Trading Bank.....	81,000	16,000	380,000	.....	121,000	120,000	240,000	487,000
London & Westminster.....	14,000,000	8,000,000	144,210,000	1,213,000	48,010,000	20,425,000	90,102,000	168,300,000
Mercantile.....	134,000	.....	105,000	.....	33,000	.....	170,000	250,000
Merchant.....	1,500,000	.....	5,600,000	.....	378,000	.....	6,510,000	7,160,000
Roberts & Co.....	2,500,000	.....	15,051,000	674,000	5,500,000	4,190,000	7,835,000	18,828,000
Smith, Payne & Smiths.....	3,500,000	.....	24,000,000	3,450,000	5,890,000	7,050,000	13,415,000	31,045,000
Union.....	8,500,000	4,250,000	80,050,000	14,500,000	20,330,000	14,195,000	48,140,000	109,075,000
Bank of England.....	72,760,000	15,550,000	465,000,000	.....	224,800,000	124,750,000	198,853,000	553,410,000
Barclay & Co.....	4,000,000	1,000,000	42,950,000	725,000	19,210,000	15,000,000	12,620,000	48,722,000
Baring Bros.....	5,012,000	500,000	37,300,000	.....	6,590,000	4,500,000	31,590,000	43,335,000
Brown, Janson & Co.....	5,000,000	.....	15,320,000	303,000	6,020,000	1,750,000	12,119,000	20,680,000
Capital & Counties.....	4,660,000	3,600,000	72,800,000	.....	17,490,000	19,500,000	42,450,000	81,111,000
Consolidated.....	4,000,000	1,350,000	19,418,000	115,000	6,640,000	1,600,000	15,690,000	25,084,000
Lloyds.....	8,900,000	5,000,000	143,400,000	2,170,000	32,900,000	35,715,000	86,427,000	160,709,000
London & County.....	10,000,000	5,000,000	191,000,000	16,340,000	42,625,000	49,500,000	113,122,000	223,950,000
London Int. Stock.....	9,000,000	5,816,000	83,800,010	10,700,000	11,990,000	13,500,000	71,600,000	104,880,000
London & Midland.....	4,916,000	3,500,000	65,580,000	520,000	14,880,000	15,100,000	42,350,000	75,023,000
London & Provincial.....	3,000,000	4,036,000	38,250,000	.....	6,800,000	12,500,000	25,716,000	45,680,000
London & S. Western.....	3,000,000	1,500,000	36,840,000	22,000	8,200,000	12,560,000	17,984,000	41,373,000
London & Yorkshire.....	1,125,000	450,000	11,132,000	.....	2,642,000	2,799,000	7,071,000	12,819,000
Manchester & Liverpool.....	5,000,000	5,300,000	72,200,000	4,889,000	18,045,000	10,250,000	54,240,000	88,720,000
Martin's.....	2,500,000	306,000	10,530,000	2,693,000	4,105,000	1,380,000	6,880,000	16,106,000
Metropolitan.....	2,350,000	1,750,000	32,200,000	.....	7,450,000	3,275,000	23,835,000	36,600,000
National Provincial.....	15,000,000	10,000,000	250,640,000	.....	46,745,000	85,750,000	123,150,000	205,600,000
Parr's Banking Co.....	5,000,000	4,500,000	85,326,000	16,548,000	37,834,000	10,000,000	46,386,000	106,050,000
Prescott & Co.....	2,040,000	1,015,000	23,710,000	707,000	8,762,000	4,635,000	12,968,000	27,846,000
Williams, Deacon & Co.....	5,000,000	2,300,000	57,287,000	2,961,000	22,172,000	7,690,000	33,590,000	67,714,000
Totals.....	172,358,000	72,314,000	1,736,020,000	52,022,000	546,013,000	437,485,000	978,729,000	2,040,547,000

PROVINCIAL BANKS.

96 Banks, Totals.....	116,917,000	53,231,000	951,357,000	7,231,000	186,016,000	247,660,000	671,715,000	1,138,047,000
3 in Isle of Man, Totals.....	525,000	488,000	10,050,000	.....	1,642,500	3,960,000	5,044,000	11,160,000

BANKS OF SCOTLAND.

111 Banks, Totals.....	40,510,000	28,800,000	516,121,000	15,029,000	94,448,000	176,020,000	308,860,000	611,580,000
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BANKS OF IRELAND.

9 Banks, Totals.....	35,840,000	15,050,000	252,980,000	1,505,000	42,219,000	80,720,000	169,512,000	308,019,000
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Totals of Banks publishing accounts in United Kingdom.....	420,182,000	190,714,000	3,972,950,000	107,670,000	1,021,715,000	1,071,900,000	2,442,700,000	4,728,559,000
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The items for "Buildings" are omitted from lack of space. The totals are, London Bks, \$23,392,000, Provincial Bks, \$24,820,000, Scotch Bks, \$16,050,000, and Banks of Ireland \$5,000,000.

STOCK LIST

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

BANKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent on par)	When Dividend payable.
British Columbia.....	\$ 2,920,000	\$ 2,920,000	\$ 1,143,035	39.17	100	121 00	4	6.10	125	.....
British North America.....	4,866,066	4,866,066	1,238,333	25.50	25	257 00	2	4.50	108	April
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,200,000	20.00	50	67 80	3	5.18	131	June
Commercial Bank, Windsor, N.S.....	500,000	289,420	100,000	34.55	40	41 00	3	5.45	110	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	118 00	3	5.01	110	.....
Eastern Townships.....	1,500,000	1,500,000	750,000	50.00	50	70 00	3	4.81	115	.....
Hallifax Banking Co.....	500,000	500,000	200,000	40.00	50	27 00	3	5.01	138	.....
Hamilton.....	1,250,000	1,250,000	675,000	54.00	100	151 00	1	5.26	153	June
Hochelaga.....	800,000	500,000	350,000	70.00	100	.....	4	6.00	121	March
Imperial.....	1,963,000	1,285,000	1,156,000	59.79	100	12 50	1	4.26	183	June
La Banque Jacques Cartier.....	500,000	500,000	235,000	47.00	25	25 00	3	7.00	70	June
La Banque Nationale.....	1,200,000	1,200,000	.....	None	25	.....	.....	.....	70	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	3,000,000	50.00	100	164 00	4	4.42	161	June
Merchants Bank of Halifax.....	1,500,000	1,500,000	975,000	65.00	100	161 00	3	4.25	163	Feb.
Molson.....	2,000,000	2,000,000	1,375,000	68.75	50	26 50	5	8.74	170	April
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	250	436 00	5	1.78	222	June
New Brunswick.....	500,000	500,000	250,000	50.00	100	253 00	6	4.73	253	January
Nova Scotia.....	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4	4.25	188	.....
Ontario.....	1,500,000	1,500,000	400,000	26.67	100	84 00	2	6.00	55	June
Ottawa.....	1,500,000	1,500,000	1,000,000	66.67	100	150 00	4	4.44	150	June
People's Bank of Halifax.....	700,000	700,000	175,000	25.00	25	.....	4	4.26	.....	.....
People's Bank of N.B.....	150,000	150,000	120,000	80.00	150	.....	4	.....	.....	January
Quebec.....	2,500,000	2,500,000	600,000	24.00	100	115 00	2	4.45	129	June
Standard.....	1,000,000	1,000,000	800,000	80.00	50	.....	4	4.45	163	April
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	234 00	5	4.47	236	June
Traders.....	700,000	700,000	85,000	12.15	.....	.....	3	.....	.....	June
Union Bank of Halifax.....	500,000	500,000	185,000	37.00	50	61 50	3	4.88	121	March
Union Bank of Canada.....	1,200,000	1,200,000	280,000	23.33	100	58 50	1	6.00	100	Feb.
Ville Marie.....	500,000	479,620	10,000	2.00	100	35 00	3	6.00	72	June
Western.....	500,000	375,571	100,000	26.62	100	.....	3	.....	.....	June
Yarmouth.....	300,000	300,000	25.34	8.45	75	8 12	2	5.13	117	.....

LOAN COMPANIES.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent on par)	When Dividend payable.
Agricultural Savings & Loan Co.....	600,000	626,742	120,000	19.79	50	51 00	1	5.10	108	January
Brit. Can. L. & Inv. Co. Ltd.....	1,037,000	728,500	120,000	16.11	100	.....	3	6.21	112	Jan.
British Mortgage Loan Co.....	450,000	314,755	81,000	25.67	100	.....	3	.....	.....	July
Hulling & Loan Association.....	750,000	750,000	112,000	14.93	25	.....	2	6.27	110	Jan.
Canada Term. Loan & Savings Co.....	5,000,000	2,000,000	1,450,000	55.77	50	72 00	1	5.35	101	June
Canadian Savings & Loan Co.....	750,000	722,000	150,000	20.91	50	55 00	3	5.45	107	Jan.
Can. Landed & Nat'l Inv't Co., Ltd.....	2,000,000	1,004,000	350,000	34.86	100	107 00	3	5.09	119	Jan.
Central Can. Loan & Savings Co.....	2,500,000	1,250,000	325,000	26.00	100	119 00	1	5.04	119	Jan.
Dominion Sav. & Inv. Society.....	1,000,000	672,566	10,000	1.47	50	29 50	2	6.41	75	July
Freehold Loan & Savings Co.....	3,225,500	1,319,100	50,000	3.72	100	109 00	3	5.29	109	June
Farmers Loan & Savings Co.....	1,057,250	611,430	162,479	26.73	50	.....	3	5.32	100	May
Huron & Erie Loan & Savings Co.....	3,000,000	1,400,000	500,000	35.71	50	83 50	4	5.39	167	Jan.
Hamilton Provident & Loan Soc.....	1,500,000	1,100,000	376,027	34.18	100	.....	3	5.32	118	Jan.
Imperial Loan & Inv't Co., Ltd.....	800,000	716,050	160,000	22.35	100	103 50	3	5.53	105	Jan.
Landed Banking & Loan Co.....	700,000	674,281	155,000	22.98	100	115 00	3	5.31	111	Jan.
London Loan Co. of Canada.....	679,700	659,050	74,000	11.22	50	51 00	3	5.54	102	Jan.
London & Ont. Inv. Co., Ltd.....	2,750,000	750,000	100,000	13.33	100	.....	3	5.55	110	Jan.
Lon. & Can. L. & Ag. Co., Ltd.....	5,000,000	700,000	50,000	7.14	50	110 00	4	5.55	98	Jan.
Land Security Co. (Ont. Legisla.).....	1,382,500	548,488	450,000	82.01	100	.....	3	6.02	100	March
Man. & N.-West L. Co.....	1,500,000	375,000	111,000	29.60	100	100 50	3	6.02	105	.....
Montreal Loan & Mortgage Co.....	.....	.....	.....	.....	.....	.....	3	5.55	125	July
Ontario Loan & Deb. Co., London.....	2,000,000	1,200,000	450,000	37.50	50	62 25	3	5.55	121	Jan.
Ontario L. & Savings Co., Oshawa.....	500,000	260,000	55,000	21.00	50	62 13	3	4.4	124	Jan.
Ontario Industrial Loan & Inv. Co.....	400,000	314,886	150,000	47.72	100	124 50	3	5.22	124	Jan.
People's Loan & Deposit Co.....	600,000	600,000	115,000	19.17	50	.....	.....	.....	40	Jan.
Union Loan & Savings Co.....	1,000,000	602,000	200,000	26.61	50	.....	3	5.55	110	Jan.
Western Canada Loan & Savings Co.....	3,000,000	1,500,000	770,000	51.33	50	72 00	4	5.55	114	Jan.

MISCELLANEOUS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent on par)	When Dividend payable.
Bell Telephone.....	3,168,000	3,618,000	800,000	25.1	100	.....	4	5.13	153	.....
do New.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Col. Cot. Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	35	.....
Dom. Cot. Mills.....	.....	.....	.....	.....	.....	.....	.....	.....	30	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	.....	.....	4	4.91	161	.....
Montreal Gas Co.....	3,000,000	2,498,000	.....	.....	40	.....	6	6.00	185	.....
Montreal Street Railway.....	4,000,000	1,800,000	.....	.....	40	.....	1	3.70	216	.....
do Bonded Debt.....	1,050,000	.....	000,000	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	50	.....	4	6.25	125	.....
Hochelaga & Ont. Nav. Co.....	1,550,000	1,350,000	250,000	18.1	100	.....	3	6.09	86	.....
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	72	Jan.
do Bonded Debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	.....	.....	1	1.50	70	April
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	4	.....
do Prof.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	13	.....
Commercial Cable.....	1,000,000	10,000,000	.....	.....	100	.....	3	4.42	150	Quarterly
Postal Telegraph.....	15,000,000	15,000,000	.....	.....	100	.....	.....	.....	87	.....
Royal Electric.....	1,250,000	1,250,000	.....	.....	100	.....	4	6.15	100	Quarterly
North-West Land, Com.....	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	40	.....
do Prof.....	520,000	520,000	.....	.....	.....	.....	.....	.....	40	.....
Diamond Glass Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	125	Jan.
Intercolonial Coal Co.....	200,000	200,000	.....	.....	100	.....	.....	.....	30	.....
do Preferred.....	250,000	250,000	.....	.....	100	.....	.....	.....	50	Jan.
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	106	.....

* Quarterly.

Business has been rather more active during past fortnight. Scarcity of money checked speculation, and caused a sharp decline, followed by a reaction. Values remain about the same, with exception of C. P. R., which has advanced 3 points on good returns and covering of shorts in London. Montreal gas broke 8 points on bear selling and tight money, but closes at 156, 2 points above lowest, at which price the stock found friend. Cotton stocks dull and neglected, owing to General Election. There is a prominent bear party on 'Change, and it remains to be seen whether the expected relief to money market due from moving and shipment of grain will counteract the bear movement. Consols touched 114, but receded to 111 1/4, on news from South Africa.

THE MARCH BANK STATEMENT.

As the time draws near for the annual statements of most of the banks, more attention is naturally drawn to the official bank returns to discern their indications of the state of business. The March statement is certainly a more promising one than most of its predecessors for some time past, as showing a far livelier demand for commercial loans than has prevailed for some months. The total of current loans is higher than ever before. A misapprehension, however, exists, and has been repeatedly expressed, in regard to what the enlargement of these loans indicates. It has been supposed that they represent "discounts" in the ordinary sense, the sense that is, of ordinary trade bills given by retailers and others for goods purchased. A large increase in this business would be strong evidence of a general revival of trade. When business at the counters of our stores becomes more brisk, there is an impetus given to purchases for new stocks, and the hopeful feeling engendered usually leads to their being enlarged much beyond what they were reduced to during depression. Hence a wave of purchasing rises which floods wholesalers with orders, and brings to the banks a volume of promissory notes for discount, which have been made to cover these purchases. The current loans at end of February stand at \$207,484,716, at close of March they were \$211,603,718, an increase of \$4,119,002. These loans were to a large extent advances on exportable goods being carried until shipments commence, or the market opens, that is, much of the money was advanced

not to discount notes given in payment for goods sold, but to enable goods to be carried until they could be realized on. The effect of so lively a demand for money has been to diminish the loans made of another character. Thus balances in United States agencies stood in January at \$17,897,000, and in March \$16,400,000; the call loans in December were \$17,089,000, in March \$13,849,000, making a gross reduction in these items of \$4,737,000. The amount of specie and Dominion notes has reduced this year from \$24,202,000, to \$20,535,000, a decline of \$3,667,000. These cash reserves were increased between March 1893, and March 1894, by \$3,271,000, been and in the next year by \$2,002,000. The scare of 1893 and 1894 thus compelled the banks, for prudential reasons, to lay aside several millions of their resources in a form yielding not a cent of profit. Now confidence prevails, and the money so locked up can be made to earn something, they have brought down these cash reserves to about the figure they stood before the troubles of 1893 broke out. Although circulation went up in February by \$969,921, this was only a partial recovery of the falling off in January, so that the figure of the March note issues is \$1,775,722 lower than at the close of last year. By a reference to the CHRONICLE for May 10th, 1895, it will be seen that this decline is usual, but it is satisfactory to note how much less it was this year than in 1894 and 1895, when, in each of these years, the volume of note issues between January 1st and March 31st was reduced by three millions compared to the reduction of one and three quarter millions this season. In deposits the reduction was, \$992,014, quite an inconsiderable

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the Principal Items.

<i>Assets</i>	31st March, 1896.	29th March, 1896.	31st March, 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 20,535,005	\$20,656,517	\$ 23,129,690	Dec. \$ 121,422	Dec. \$2,594,595
Notes of and Cheques on other Banks.....	6,341,636	5,883,179	6,056,477	Inc. 458,466	Inc. 285,159
Due from American Banks and Agencies.....	16,400,267	18,062,882	21,214,061	Dec. 2,262,615	Dec. 4,813,794
Due from British Banks and Branches.....	4,417,380	4,710,922	4,113,422	Dec. 293,542	Inc. 393,958
Canadian Municipal Securities and Brit., Prov. or I. Foreign or Colonial, other than Dominion.....	8,854,878	9,042,521	9,577,059	Dec. 187,643	Dec. 722,181
Railway Securities.....	11,023,015	11,170,222	9,159,546	Dec. 153,207	Inc. 1,963,469
Loans on Stocks and Bonds on Call.....	13,849,028	14,083,576	17,279,287	Dec. 233,948	Dec. 3,429,659
Current Loans to the Public.....	211,603,718	207,484,016	199,186,113	Inc. 4,119,102	Inc. 12,517,606
Overdue Debts.....	4,344,192	4,073,803	3,042,985	Inc. 270,329	Inc. 1,301,207
Total Assets.....	315,691,276	314,273,868	311,289,599	Inc. 1,417,921	Inc. 4,401,677
<i>Liabilities.</i>					
Bank Notes in Circulation.....	30,789,457	29,810,536	29,414,796	Inc. 969,921	Inc. 1,374,661
Due to Dominion Government.....	3,501,221	3,120,680	6,628,973	Inc. 180,541	Dec. 3,327,752
Due to Provincial Governments.....	3,015,583	3,206,795	2,914,457	Dec. 281,125	Dec. 101,123
Deposits payable on demand.....	59,874,493	66,419,199	63,452,044	Dec. 544,706	Dec. 3,577,551
Deposits payable after notice.....	120,699,562	121,446,870	114,417,688	Dec. 747,308	Dec. 6,281,874
Do made by Banks.....	2,502,194	2,539,892	2,791,222	Dec. 37,488	Dec. 289,118
Due to American Banks and Agencies.....	138,817	177,187	167,965	Dec. 41,370	Dec. 32,148
Due to British Banks and Branches.....	5,052,364	4,205,390	4,137,789	Inc. 786,998	Inc. 914,605
Total Liabilities.....	229,276,832	225,858,247	224,852,151	Inc. 212,585	Inc. 1,518,681
<i>Capital</i>					
Capital Stock paid-up.....	62,109,536	62,109,536	61,688,674	Inc. 40	Inc. 507,697
Reserve Fund.....	26,488,799	29,488,799	27,380,674	..... Dec.	Dec. \$91,875
<i>Miscellaneous</i>					
Directors Liabilities.....	7,000,000	7,888,462	7,953,882	Inc. 48,327	Inc. 282,907
Greatest amount of notes in circulation at any time during the month.....	11,521,202	30,474,789	38,312,47	Inc. 1,946,446	Inc. 1,208,385

Deposits with Dominion Government for security of note circulation being 5 per cent. on average maximum circulation for year ending 30th June, 1895 \$1,816,011 Increased during month \$1,387 by Bank of Nova Scotia.

amount compared with many previous years. Until a more steady and largely increased demand for mercantile discounts arises, which is not in sight, the banks will have no anxiety to increase their deposits; what they most need is work to keep the tools they possess in active use. While the accumulation of deposits is doubtless a gratifying sign as to the saving powers and dispositions of the people from the banker's standpoint, the influx of these funds has been rather more bountiful than is profitable.

In comparing the official returns for February and March, some observers have been misled by the statement for February having the positions of the Banque Nationale and Union Bank transposed in the Liabilities sheet. These banks are always found respectively as No. 19 and No. 21. In February, however, the Union Bank stands No. 19 instead of No. 21, and the Banque Nationale No. 21 instead of 19. On the Assets sheet the usual order is observed. Those who file these documents would do well to make a note of this, as it is liable to confuse any one comparing one month with another, as it has done, and caused some very excusable mistakes. The monetary situation in the States continues very unsatisfactory. The country stands in the greatest need of assured, permanent peace, yet this essential to revival of confidence is denied it by the ruling powers. There is also universal anxiety as to the result of the next Presidential election, as it is feared the Tariff will be again so changed as to make it dangerous to make contracts of sales or purchases far ahead. The owner of one of the largest mills in America, visiting Canada recently, said, "Under an unfavorable tariff, if it is kept up, I can work and make money, but this perpetual changing of duties is most harassing." The situation can be expressed in one word, suspense, and until that is over the United States will be under a cloud. Here, the event of the year occurs at the time of this issue. The opening of navigation is always a time for great hopes, and we trust, those for this season's business in the harbour will be all full filled.

THE AUDITOR GENERAL'S REPORT.

The public expenditure by the Federal Government for year 1894-95 amounted to \$45,144,495. Of this total, about half was authorized by the Supply Bill passed by Parliament, and the balance was spent as directed and regulated by Statutes. The former includes such expenditures as are commonly classified as "controllable," the amounts of the several items being fixed at the discretion of Parliament, while the other total includes such payments as the country is committed to by legislative Acts. In the latter section the charges arising out of the public debt in 1894-95 took \$15,201,145, the statistics to Provinces \$4,250,674, the balance being made up of fixed payments due to different departments.

The whole of the payments made under these two main divisions have to be passed through the ordeal of examination by the Auditor General, down to the smallest items. As the Report of this official sets out in

detail every such item, it can be well understood that some 1,400 pages are occupied with the details. We venture to say that the accounts for public companies, or private firms, are so rigidly scrutinized down to the last cent as those paid out of the public revenue of the Dominion. In days gone by, one line covered a multitude of payments, a whole mass of them being charged as "Paid by cheques on Bank of Montreal." That saved a world of trouble to the Audit Department, and to students of Blue books; but the evils of so loose a system business men will understand. Care over details is found necessary to prevent accounts being duplicated, and to prevent overcharges which are apt to be made against governments and corporations. When a more severe examination was inaugurated some time ago, it was found that the pay lists of a certain canal were stuffed with the names of men who had been dead for years, and of others who had never been employed at all. It was found that the country had been robbed of about \$30,000 by these frauds in one public work, the inference being a fair one that the irregularities in other departments must have cost a very large sum, as even with the present keen scrutiny of all accounts, the utmost vigilance is needed to protect the public purse. One service rendered by the Auditor General's Report is the information it gives to the settlers in the North West as to the prices at which supplies can be got in that region, the accounts for goods bought for Indians, for the Mounted Police, and other services, being detailed for the guidance of settlers and to bring out competition.

One function of the Auditor General is to charge up each account against the Government to the proper fund, the fund that is appropriated for such expenditure. In the Report now before us, reference is made to the difficulty which existed in keeping the bank account in proper order, as cheques were drawn in excess of the funds appropriated to meet such payments. As the cheques were drawn against a common account, it was difficult to place the blame of an overdraft on the right department, and this led to the bank account getting into disorder. It was proposed to instruct the bank to dishonor cheques which over-drew the Government account, but that was decided to be not advisable. The remedy was found to be a plan by which cheques cannot be drawn which exceed the special appropriation made for their payment—a system which could be adopted elsewhere with advantage. Besides a close examination of payments made by the Government, the Auditor General looks after those due to the Government, as is shown by his letter of 7th October, 1895, in which he asks "a detailed statement of all arrears due to your department on 30th June last, which have not been satisfied, (1) by collecting officers, (2) by disbursing officers, (3) by persons not Government officers. This plan also could be followed by all organizations which are liable to have payments in arrear. With the Auditor's Report in hand every tax payer in Canada can see the names of all to whom any part of the public revenue has been paid, and for what purposes, thus every citizen is constituted practically an auditor of the public accounts.

TIME FOR THE SALE OF COLLATERALS.

Serious injury is occasionally inflicted upon borrowers who have deposited securities as collaterals to protect the lender, by those securities being sold, in default of payment of the loan, in a depressed market. When some form of monetary disturbance sets in, by which the current prices of securities begin to show signs of continuous decline, the holders of securities held as collaterals for call loans are usually on the alert to realize before the value of such securities falls below the amount advanced upon them. When this decline movement is merely a temporary phase of the market, caused, say by some persistent and powerful "bear" operations, there is a probability of the owners of the pledged securities suffering great injury by their forced sale. The anxiety of lenders to realize when such a condition arises aggravates the mischief by overstocking the market. That heavy losses are made by operators in the larger monetary centres, such as New York, by lenders promptly selling securities as soon as the margin has disappeared, and not been replaced, is well known. A case, however, arose in the Supreme Court, New York, which shows that an impression prevails that a banker who holds securities as collaterals is bound to consider the interests of his debtor before disposing of them, or, in other words, a banker ought to hold on to such securities if the market is likely to improve, that is, he ought not to sacrifice his customers' property to ensure the safety of his own. There is no little plausibility in this opinion, but very little law. The action is reported in the *Bankers' Magazine* for April. The plaintiffs, the Franklin National Bank of New York, discounted a note for \$20,000 which was secured by the pledge of certain stock and bonds. The note matured on the 15th August, and was dishonored. After waiting until the makers of the note had had reasonable time to pay the loan, or arrange for its extension, which they failed to do, the bank sold the securities, which realized less than what they were pledged for, as the market had been rapidly falling during the currency of the note. The Court of Appeal declined to admit that the bank was bound to wait any time at all after the note was dishonoured before selling the collaterals. It was argued for the defendant borrower that the bank must have known that the market would appreciate. The Court asked, "Has not a creditor a right to collect when due, and can the debtor compel him to wait because it is a bad time to realize upon his assets?" To this query it was replied: "The Court is not aware of any such rule; we know of no reason why a creditor may not enforce his legal rights, in a legal way, at any time." It was further urged that no demand had been made for payment. It was pointed out that, "Where no time is fixed by contract between the parties for the payment of a debt secured by a pledge, the lender cannot sell collaterals pledged without a previous demand of payment." But when a promissory note has been given, and has been dishonored, this rule does not apply, as the debtor is fully aware of the debt having become liable to collection at any moment. If bankers were bound in law to retain

securities pledged with them in order to secure a higher price, they would be placed in a very embarrassing and risky position; for while they would at times obtain higher prices for the collaterals and so benefit the borrower, they would certainly also at times commit errors in judging the course of the market, and so entail loss upon themselves and their debtors. The wiser policy for both in borrowing and lending upon securities liable to wide fluctuations is to leave ample margins to provide for depreciations.

PRIVATE BANKERS IN ENGLAND AND CANADA.

The April number of the *Canadian Banker's Association Journal* contains an elaborate article on the land mortgage companies, savings banks and private bankers of Canada. The sections devoted to the two former subjects display a considerable amount of research and ability to present data with intelligence. In section three, relating to private bankers, the writer opens his remarks as follows: "The private banking system in Canada is entirely different from the system which exists in England, where the private banks vie in point of means and volume of business with the large joint stock institutions. There the private banks are amenable to public inspection, are compelled to publish periodical statements of their position, and they establish branches throughout the country. Several of them have a Capital and reserve fund of £1,000,000, one has 86 branches, while a number have 10 or more." The writer is somewhat astray in regard to several points. The English private banks are not under inspection; they are not compelled to issue statements of their affairs; not one of them has 86 branches; and very few have 10. There are 2,980 banks in the country districts in England and Wales, of these about 260 are conducted as private enterprises by about 100 private firms. Those private banks having the most branches are: Gurney's, Bolitho's, Sparrow's, Fox's, Hodgkin's, Lacon's, the largest number being run by Gurney & Co., who have about 23 branches in the Eastern counties. Bolitho & Co. have about 15 in Cornwall; Sparrow & Co. have about the same number in the Somerset district. The great bulk of these private banks are in very small towns, where a Canadian branch would not pay. They are often left in care of only one official, many of them are open only part of the week, on market days, and the business done is wholly in cash, chiefly receiving and paying deposits. The private banks retain a note circulation of about \$3,500,000, which is only a third of their fixed issue. But they are gradually being absorbed by joint stock companies, more especially those in the larger towns.

Private banks in the country towns of England are to a large extent carried on by some local magnate, whose family standing gives prestige, and whose connections bring business. The manager is usually either one of the proprietors who has a taste for business, or one of the family, the transactions being of such a routine, conservative nature as to call for very little banking ability or experience outside that particular office. The quietude in some of these offices is like that

of a tomb, and some of them close up for lunch every day for from 1 to 2 hours. A family name goes so far in England that some of the joint stock banks retain the name of the private firm out of whose business they were developed. Thus we have: Stuckey's, Bristol; Lloyd's, Birmingham; Crompton & Evans, Derby; Parés, Leicester; and some others. There are joint stock banks in England to-day which are commonly known by the name of the private banker whose business they took over, for in banking an old family name often carries more weight and confidence than the title of a joint stock company. The retention of a private name has led many to regard some English banks as still held by private firms. It is one of these the writer referred to speaks of as having 86 branches.

There is, however, a large amount of discounting done in England, much as it is in Canada, by persons not recognized as bankers, who discount a lower and smaller class of bills than the recognized banks care to handle. The greatest and wealthiest private banking firms are in London, their names being highly honored by financial circles all over the world. Some of these, which many suppose to be private firms, are joint stock organizations,—Coutts & Co., Glyn, Mills, Currie & Co., are instances. Most of these London private bankers have no branches outside the capital, and of those that have, the number is very small. Their country bank connections, however, provide London private banks with a large amount of business, as may be judged by almost every promissory note discounted in the 2,980 banks in England being made payable in London, and a large number of cheques drawn on these banks every day being collected through the London agent.

It is not reasonable to disparage private banking as being essentially defective or in any way irregular. Many of the joint stock banks in England were developed out of private banks, when more capital for banking purposes was needed by the locality than the local private banker controlled. Many of these banks have been conducted with great success, and given to their founders wealth and high social rank, no names being more honorable than those of such private bankers as the Cunliffes, Backhouses, Peases, Smiths, Mortlocks, Leathams, Woods, Williams, Becketts, Lacons, Walkers, Sharples, Prescotts, Barnards, Gurneys and others, who have done much to give so high a reputation to the integrity of English bankers.

A sign of the times is the reported amalgamation of Barelay Bevan & Co., London; Gurney & Co., Norwich; and Backhouse & Co., Darlington, who will be organized as a joint stock company. These three private banks have deposits of over 90 millions of dollars.

It is difficult to say what could be done to render private banking safer than it has proved to be in Canada. There are 190 such banks in this country, many of them in places too small to support a chartered bank. To inspect all these banks, or to compel them to publish statements, is not practicable. We fear the evils incident to them will have to work out their own remedy, by the public gradually becoming convinced of the desirability of confining their banking business to the chartered banks.

THE DECIMAL SYSTEM AGITATION IN ENGLAND

In 1866 an active agitation was commenced in England in favor a decimal currency, and of weights and measures on the same basis. This proposal got its death stroke by a pamphlet from Herschel the great astronomer. The movement is being revived.

The *London Times*, which values its space so highly, has recently given up many columns to a discussion of the metric, or decimal system, of weights, measures, and currency. An assault is being made upon the monetary system of the old land, which is certainly open to reform. After using the decimal system which obtains on this continent and France, the use of pounds, shillings and pence in books and accounts is felt to be most tedious, complicated and cumbersome. It is, however, urged that even with a decimal currency that system is set aside in quoting prices. Thus we have stocks and bonds quoted in New York with the fractions expressed in quarters, halves, eighths, and so on, and not in tenths and cents. We have, as the most familiar coin below a dollar, the "quarter," and in France the quarter of litre, and quarter of a livre, are quite familiar. Prices in France can be seen quoted on this basis, and not by tenths, and measures and weights of a decimal character are constantly divided into fractions which are now decimal. We are surprised not to have seen in the long articles in the *Times* any reference to what we regard as the true secret of the old system retaining its hold so long in spite of its serious drawbacks. This is, that the process of division begins with halving, this being repeated we get the quarter, and so on, each division being of a non-decimal nature. As dividing in half is the easiest to make in measure, or weight, or money, it is natural for a divisible system to be popular which is merely the extension of this halving process. A dozen of anything is thus divisible by 2, 3, 4, 6, without a fraction, while ten can only be divided by 5 and 2 without a fraction, and the extra dividing numbers of 4, 6, admit of subdivisions being easily made, which the figure does not admit of. The metric system was introduced in the time of the French Revolution, over a century ago, when an effort was made to make the week a term of ten days, without any success. It is amusing to read in *The Times* how scientific men of eminence quote such facts as there being 12 moons in a year, 4 points of the compass, and other phenomena as having a bearing on the question as to the best forms of currency, weights, and measures. It is however somewhat singular how Nature seems to have avoided so generally the decimal system, though the human hand, being divided at their extremities into ten parts is a fact which is regarded and urged as proof of the numeral ten being intended to form the base of all numeration. We would urge our British friends to countenance the very lively movement afoot to put the currency on a decimal basis: the saving of labor would be enormous. At the same time we regard the effort to displace the "dozen," and such weights and measures as are now so readily divisible into halves, quarters, eighths, sixths, and so on, as one looking to accomplish a very doubtful reform.

MR. TATLEY SAFE HOME.

Mr. William Tatley, Manager of the Royal Insurance Company, has our hearty congratulations on his safe return from a tour around the world, which he undertook early last October. The route taken was from Vancouver, B. C., to Japan, thence to Australia, India, Ceylon and home via the Suez Canal. The visit to Japan extended for some weeks, being very much enjoyed. A lengthened stay was also made in Australia, and on the return trip visits were paid to the cities, Colombo, Benares, Agra, Delhi, Jajpore and Bombay. A week was passed in Egypt, a flying visit paid to Malta, and three weeks spent in the old country. The homeward voyage was made on the Umbria, this was not much enjoyed as the weather was adverse.

Mr. Tatley was accompanied by his daughter, both of whom were delighted with the tour. He has returned in improved health, much to the gratification of a host of friends, who hoped for this result. The memories of this extensive trip, and the many valuable and interesting local souvenirs secured, will be a source of great enjoyment for many years to come.

A GENERAL MANAGER ON PUBLIC AFFAIRS.

The *Toronto Globe* has been publishing the replies sent by a number of public men to its request for an expression of their views on the affairs of the country. To Mr. B. E. Walker, General Manager of the Bank of Commerce, must be accorded the credit of having given the only business-like, non-partisan, practical, common sense reply, therefore is one such as those who know him will regard as characteristic. He calls for prompt action in settling questions calculated to create sectional differences. He deprecates so much attention being paid to such lofty subjects as Imperial Federation and our relations with the States, when our humbler home affairs need more care. What Sir John Macdonald used to call "parish politics," though somewhat humdrum, are, after all, questions which more closely affect the business of the country than the "high politics." Mr. Walker deprecates. He advocates more rigid economy, public and private, as over-spending has injured business. Mr. Walker will give a shock to politicians by declaring that, "economy would be absolutely effective for such moderate ills as we in Canada are required to bear." If the ills we have to endure in Canada are only moderate, as they most certainly are in comparison with those of other countries, we fear there is a tremendous waste of energy going on in political circles. He urges that more energetic measures be taken to develop our free grant unoccupied lands, and our unworked mines. The last clause in this timely and valuable letter reads: "Nothing has happened in the progress of Canada which requires us to seek new roads to success. We have merely halted after over exertion, and will resume our march when through the needed rest we have acquired fresh energy." Now that our able contemporary has elicited such good advice from so capable a counsellor we trust it will use its great influence in impressing the lessons conveyed upon the country.

CONSOLS.

The rise of Consols recently to 113, which is largely in excess of any previous quotation, is accounted for by several causes. The main one was, the remarkable abundance of money seeking investment in London. At a recent date the Bank of England held gold for \$237,220,000 which is \$43,450,000 more than its stock twelve months ago. While money has been accumulating so fast, there has been an undercurrent of distrust of American securities, which still is at work, keeping English money from being absorbed by the national and railway bonds of the United States. Other channels for investment monies open some years ago are still blocked by the effects of the Baring failure, which will not be forgotten for many years. Then the remarkable expansion of the public revenue for the year just closed, which gave the Chancellor of the Exchequer 25 millions of dollars more than he expected, or needed, gave Consols an extra attraction as an undoubted security. As a matter of fact, however, as was said by an eminent statesman, "It is difficult to imagine any circumstances occurring which would really damage the security of Consols." Besides these causes, which were steadily raising prices of all good securities, there had been an overbuying of Consols in December and January, and the pressure for deliveries drove up quotations to a figure without precedent. Although British Consols enjoy a confidence which puts them in a class by themselves, they can hardly be regarded as being so much more secure, compared with some national, provincial, and municipal securities, as to justify the remarkably high price they command.

FINANCIAL ITEMS.

The production of aluminium in 1883 was only 83 lbs., last year it amounted to 850,000 lbs., and is fast increasing.

The Bank of St. Johns has established a branch at St. Remi, under management of Mr. C. A. Bedard, who had a similar position with La Banque du Peuple.

The town of Leeds, the great cloth emporium, has secured tenders at £100 3s 6d for a civic loan at 2½ per cent. Leeds has long been the banner city of England for municipal management.

Our Statistical Abstract.—Imitation being the sincerest form of flattery, it is pleasant to find our Statistical Abstract of the Bank returns adopted by so eminent a publication as the *Banker's Journal* of New York.

The London and Universal Bank, Limited, has suspended. The bank had a paid-up capital of \$750,000. Besides doing ordinary banking business, stocks and other securities were bought and sold. The shares have been at a heavy discount for some time.

The Western Bank of Canada, whose business is confined to the town of Oshawa and district around, earned net profits of over 10½ per cent. Dividends equal to 7 per cent. for the year were paid, \$5,000 carried to reserve fund, and \$8,400 placed to credit of profit and loss. We are gratified to read of this bank's prosperity.

The average bank rate for last 41 years was £3 15s. 2d. The highest was in 1865, the rate reaching £7 0s. 8d., and the lowest now prevails, and has done for over two years, viz., £2 0s. 0d.

The Paris Stock Exchange has resolved to abolish quotations of prices by gradations of 1f. 25c. or multiples thereof, and now if bonds or stocks are of value above 100f. the variations must be in round francs, and for those below 100f. the variations must be by 50 centimes.

The Lake of the Woods mining district produced gold bullion to value of \$17,000 in March last, only two mines being worked. During the past year there was a shipment of \$85,000 in gold bricks from Rat Portage, says the *Record* of that place, which repudiates any desire to create a boom by exaggeration.

Bank dividends have been declared and announcements of annual meetings as follows:

Montreal...5	p. c. 1st June.	Hochelaga...3½	p. c. 15th June.
Merchants...4	" 1st "	Quebec...3	" 1st "
Toronto...5	" 17th "	Hamilton...4	" 15th "
Imperial...4	" 17th "	Ville Marie...3	" 16th "
Commerce...3½	" "	Jac.-Cartier...3	" 17th "

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

A well known insurance agent appointed to the Board of Control—Failures of general stores—The need for and great advantage to be derived from Specific Ratings—Generally and as applicable to Toronto—Insurance Companies and Bicyclists—A good Shakspearian word—Another thought.

DEAR EDITOR,

I am pleased to record the appointment of Mr. Alderman George McMurrich as one of the three members elected by our City Council to the Board of Control, which is a new venture in the direction of economy, and of efficient management of our civic affairs. It is expected that Mr. McMurrich, who has earned and enjoys the reputation of being a hard-worker and an honest public servant, will make his influence felt on behalf of honest municipal government and with the other two good men his colleagues (albeit one is our old friend Alderman Lamb of Municipal Insurance fame) render such service as shall result in the Board of Control, now an experiment, becoming a permanent institution. As agent of the Alliance Assurance Company for Toronto, Mr. McMurrich's associates in the insurance business congratulate him on his appointment, with its new duties, responsibilities, and not too liberal remuneration, and look forward to the time when they hope to have the pleasure of turning out *en masse* and voting for him as Mayor of Toronto.

It has been aptly said that in the conduct of a fire insurance business the manager or other executive head needs to be possessed of good general information regarding all other kinds of business, and to keep well posted as to the fluctuations of trade and the success or otherwise of the various mercantile and manufacturing industries of the country within his sphere of operations. Such responsible officials will no doubt read with interest and profit the list of failures for the first quarter of this year in Canada, published by R. G. Dun & Co. I need not give details here, but just remark that the failure of 125 general stores in three months, with liabilities largely in excess of assets, amply justifies the caution of those companies who have placed the "general store" on their list of prohibited risks. Mercantile enterprises which have resulted so disastrously can in no sense be called "desirable risks."

It is regrettable that the Board Companies in Toronto do not see their way to specifically rate every risk within a reasonable

area from the centre of the city; continuing the list beyond such area, even to the city limits, on such business streets as King, Queen and Yonge. Once thoroughly done, the system could be efficiently kept up to date at a comparatively small cost. The solid-comfort active workers in the field would have—the saving of valuable time all round, with the great facilities for checking over rates on risks submitted, would be great compensation for the outlay. Of course the desirability of such a work being done, and its usefulness, is admitted on all sides, but the heavy initial cost is the stumbling block in the way. There are some thirty-two companies represented on the Toronto Board, and the division of the cost amongst them in some equitable way ought to be surmountable, in view of the undoubted resultant good sure to follow, were the system established. What company having experience of the old plan of rating in the city of Quebec, previous to the making of the present specific tariffs now in use, would wish to return to the old way? The manner of rating risks in Toronto as at present conducted is not fully satisfactory. The rating officers are the Secretary of the Board and an assistant, who have other important duties to fulfil, and even if they devoted all their time to this important work, and had the years of experience to qualify them, it would under present circumstances hardly suffice for the needs of rating risks in such a way as that the public might recognize that thread of fairness and impartiality running through the whole work which might win at least respect for it. At present, risks are specially rated as called for, and much valuable time of the Board at weekly meetings is taken up in considering, and often reconsidering, the ratings of these officers. Inevitably the reasonable partiality of members for the risks of their clients comes into play, much as the good men struggle against such sentiment; and then there is the possibility of a united partiality making itself felt by a certain few interested in some important risk. The present system also affords play for the spirit embodied in the Dickensian phrase, "Codlin is your friend and not Short," as between the agent and his client. All these little matters would be set right under a specific tariff, with its fixed principles of procedure, and independent, impartial, administration. Just now the insuring public of Toronto feel very sore towards the insurance companies, and it behooves all having the true interests of their offices at heart to endeavor to allay that feeling by an *even treatment* of the people who insure. I hold that specific ratings once established would help much in this direction.

In your Loss Summary for the 1st quarter of present year you quote total losses in Canada \$1,219,080. Loss to insurance companies \$845,280. and I rise to remark that the companies aforesaid are in excellent shape to make a contract with that important and fast-growing section of the community known as the Bicyclists for an unequalled, though costly, *cinderpath* across the Dominion.

Lately I came across a word, familiar to insurance men, and used by Will Shakspeare, whose wonderful knowledge of men and things we all praise. It is to be found in the *Midsummer Night's Dream*, Act III., Scene 1. The Rehearsal, where Bottom, speaking, says: "Some man or other must present wall," and let him have some plaster or some loam, or some rough-cast about him to signify wall, and let him hold his fingers thus, and through that cranny shall Pyramus and Thisby whisper." So roughcast walls are of the olden time and not the invention of later days and our Western Ontario civilization.

An experienced appraiser has said: "Never judge a man by his apparel as set forth in his proof of loss; look over his wife's list first."

Yours,

ARTHUR

TORONTO, 28th April, 1896.

INSURANCE AS AN INCENTIVE TO CRIME.

SIR:—

The writer being in full accord with the views expressed by Judge Baby in his address to the Grand Jury relative to the responsibility resting on insurance companies for the pre-

valence of arson, and consequently opposed to the position taken by the *Chronicle* in defence of the companies, would respectfully offer a few observations on the subject, and relying upon your well established reputation for giving a fair hearing to all sides, feels satisfied that the fact of his views being contrary to yours will prove no bar to their publication.

It is quite true it is easy to make charges in such general terms—but because that is so the truth or falsity of the charges is not proven. Doubtless, the learned Judge, had the circumstances called for it, could have been more specific. Let us take a recent case when the manager of an insurance company went upon the stand and stated in his evidence that he issued a policy for \$10,000 on a stock of goods, but did not know until after the fire, which followed in due course, that the insurance on the stock was some \$50,000, while the value was scarcely more than half that sum. This case just illustrates the point of the Judge's remarks; it also illustrates the common practice of insurance companies. Surely the facilities here were a little too facile, and the company, laying aside such precautions as are necessary to secure a safe risk, did not listen to common prudence. No doubt the man who obtained this policy and had his fire was a bold, bad man, and all the baser for betraying the trust reposed in him by a too confiding manager; but was the latter entirely free from blame?

If I apprehend Judge Baby's words, he does not excuse the criminals; he simply points out and condemns practices or methods which hold out an incentive to crime. Suppose it were the practice for banks to throw their vaults wide open—instead of exhibiting as they do such a cruel mistrust of human nature in bolting and barring them with most approved appliances—and some treasure were stolen; while it would be a poor excuse for the thief to say the opportunity was presented, would it not appear exceedingly weak on the part of the bank to say: "Your crime is all the greater because we trusted you;" and would it not be eminently proper for the judge trying the case, without excusing the criminal, to point out that the bank should take greater precautions and not afford such "facilities?"

If we follow the logic of the *Chronicle* it would seem because moral hazard is hard to guard against, therefore no attempt should be made to guard against it. Certainly there must be trust exercised to *some extent*. But should that carry any one to the extreme of placing his company in a position of being "stuck" for a large amount of money without safeguarding his act in every possible manner. Yet that is what is being done every day. Policies are issued where ordinary business precautions are not taken, that is to say, precautions which would be deemed necessary in any other business transactions of equal magnitude are deemed unnecessary in the business of fire insurance.

As one who has all along advocated that it is too easy to get fire insurance, it is very gratifying to the writer to find confirmation of the idea coming from high places.

I feel I have already taken up too much of your valuable space, but in conclusion I may be permitted to suggest that in giving the comments of the Judge serious attention, the fire underwriters at the same time, and in connection therewith, seriously consider the advisability of insisting upon written applications signed by the assured before entertaining any proposal for insurance—this as a "statter"

Yours,

SRREN.

LIFE INSURANCE SURPLUS.

J. J. J., The CHRONICLE.

SIR:

The articles in your issues of March 15th and April 15th re Life Insurance Surplus were called for and to the point. If the experience of a century counts for anything, a Life Insurance Company, with its reserve on a conservative basis, is absolutely safe without any surplus, though such a condition would not be a commendable one, but the accumulation of an unreasonable surplus is detrimental to the interests of the policyholders and

to the interests of the business generally, by making permissible an excessive controllable expenditure. The cost of procuring new business and caring for the old is already too large and the evil increases as competition becomes more keen and the ambition of the managers to increase the magnitude of their business becomes more intense. Were the ambition more in the direction of giving the best results to policyholders instead of outstripping in the race for new business, the result would be that policyholders would get better returns and be better satisfied, and the business would in consequence be benefited. With a lowering rate of interest and an increasing rate of expense the prospects are that parties whose investment policies mature within the next 10 years will be considerably disappointed, and if so the business will feel the effect. More economical management and the distribution of accumulated profits, instead of withholding them would by giving policyholders better returns, make them more satisfied and more apt to increase their own insurance and to recommend it to others.

In the interests of the business I hope we have not heard the last from you on that subject.

Yours truly,

AGENT.

Notes and Items.

A fire insurance policy left with an agent in order to have a new one substituted is valid until that new one is issued.

An act to incorporate the Imperial Life Assurance Company of Canada was one of those which received the Royal assent on 23rd inst.

State insurance, an extension of the idea of municipal insurance, proposed by the French government, has been condemned by 92 Chambers of Commerce.

A first dividend sheet has been prepared for claims against the Eastern Townships Mutual Fire Insurance Company for fire losses between September 1st, 1890, and June 30th, 1891, which will be open to objection until 8th instant.

The United States Circuit Court of Appeals has just decided that an action could not be brought in a court of equity to compel a life assurance company to account to a policyholder in verification of the surplus awarded him, nor could such amount be collected by a suit at law.

Mr. T. Crickton Fulton, an electrical engineer, in course of a lecture before the Glasgow Actuarial Society, cited a case of a guest in a hotel, not knowing how to switch off the electric light in his bedroom, wrapped a towel round it, the result being he was half choked with smoke, and a fire was commenced.

Messrs. Gurney & Co., the eminent Toronto firm, are requiring every workman in their employ to insure his life for at least \$100. They have done this owing to claims made on them for assistance in paying funeral expenses when any employee dies. The edict is arbitrary, but the effect will be good, and is no hardship.

The Turtle Grove (Aland's) Brewery, Halifax, was burnt on 26th ult. Insurance was carried for \$95,000, as follows: Northern, \$25,000, Commercial Union, \$13,000, Norwich Union, \$10,000, Phoenix of London, \$10,000, British American, \$10,000, Liverpool and London & Globe, \$7,000, Phoenix of Hartford, \$7,000, Imperial, \$5,000, Alliance, \$5,000, Connecticut, \$3,000. There will be a small salvage on stock and building. Cause of fire unknown. The Northern had \$15,000 of re-insurance, in Quebec \$10,000 and Sun \$5,000. All the Nova Scotia breweries, except Nith's, were bought recently by an English syndicate.

Birmingham publicans are giving accident policy for \$100 good for a week, to drinkers at their bars or in their parlors. It is deplorable that any company should lend itself such a scheme.

New York underwriters are much concerned over the increased risk of saloon properties since the passage of the Raine's liquor law, by which such restrictions are placed on the sale of beverages as seriously lower the receipts of saloons. It is thought likely a number of vacancies will be caused and profits of such properties so lowered as to inject a decidedly unfavorable feature into their insurance.

The Agricultural Insurance Co. of Watertown have decided to discontinue business in the Province of Quebec, and accordingly cease to accept risks on 30th April last. Mr. C. R. G. Johnson, who has represented the Agricultural in Montreal and district for the last eight years, will on 1st May instant assume complete charge of the Montreal business of the Caledonian Insurance Co. of Edinburgh. Mr. Johnson also represents the British America Assurance Co.

The Circuit Court of Ohio has condemned a man who had given his note to a mutual fire company to pay it, although two years ago he surrendered his policy, having secured the indemnity it assured. He supposed this ended his connection with the company, but the Court has held him liable for the debts of the company while his note remained in their hands, which he had carelessly allowed to do so.

Workmen in Switzerland whose wages are less than \$1 per day are compelled to insure against being out of work. The premium paid is 10 cents a week, in return for which they get \$1 a day for close upon two months. They must have paid for 6 months before getting the allowance, and have lost work by no bad conduct. The scheme is only workable to advantage in a small community with a fixed population.

The Provident Savings Life Assurance Society of New York has taken a very nice suite of offices on the fifth floor in the Canada Life's new building, St. James St., Montreal, and will take possession on the first of May. The financial depression does not seem to effect the Provident Savings Society. For the first quarter of 1896, the company made a gain in new business of over \$2,000,000 as compared with the first quarter of 1895.

New York Underwriters have just been disagreeably startled by a claim being made for smoke damage to extent of \$294,000, which they were expecting would not exceed \$20,000 or \$30,000. The goods were silks and woollens in the warehouse of Aufmordt & Co., who are finding objections made to their goods owing to their having a smoky smell, being otherwise in perfect condition. Their total insurance was \$1,035,500, divided amongst about 100 companies in sums graded from \$2,500 to \$65,000.

The Government of Italy is proposing legislation in regard to insurance companies, which, it is expected, will exclude foreign companies from transacting business in that country. The Government will determine the mortality tables and rate of interest for calculating the reserves. A sum of money must be deposited to be equal to the reserves required under the table of premiums, until the amount deposited reaches \$1,000,000. A tax is to be levied on the amount of premiums. Other provisions are proposed which foreign companies will find very onerous.

The New York Life is reported to be about seeking entrance into Switzerland, from which it was expelled a few years ago. In case of refusal, the Swiss fire companies will have to close up in New York, says the *Insurance Advocate*.

President Seward of the Fidelity and Casualty has issued a circular in reference to one which is being circulated reflecting upon the Travellers of Hartford, in which he says "The distribution of such circulars or the use of such methods in soliciting business by our agents is positively forbidden."

Pyromaniac is the latest addition to the vocabulary. The Fire Marshal of Massachusetts tells us that, "persons have been found who have one irresistible impulse to commit incendiarism." No mortal can say with certainty whether another has irresistible impulse or not, unless he can discern the thoughts of such person, which is impossible. All we can judge by is the conduct of another person, and if his acts are those of a fire bug, a fire bug he is, and as such deserves to be put where his tastes cannot be indulged. A pyromaniac is only a fire bug tagged with a scientific name.

The Report for 1895 of the Pennsylvania Insurance Commissioner states the premiums received for fire insurance in 1895 as \$119,886,199, and losses paid \$66,855,986, the loss ratio being 55.76. The ratio of losses on marine and inland risks for the Pennsylvania companies was 110.36, for other American companies 82.01, and for the foreign companies 64.24. The ratio of profit to premium income is given in the report for each one of the years from 1872 to 1895; the year 1894 ranks lowest with .33; 1874 is the highest with 18.05, and 1895 shows 4.95.

Some time ago an attack was made by a London paper on the credit of Canada. The very name of the paper carried a certain weight with persons unfamiliar with such matters. With what intelligence it is edited can be judged by its having denounced all the life insurance companies as frauds, whose collapse is certain. He declares that no insurance company is safe unless it has the total amount of its risks stored away in gold! Yet to a paper of that class, which is not published as the organ of a lunatic asylum, some persons paid heed when it slandered this country.

A fire insurance company having had all the goods included in a policy transferred to its possession after a fire is bound to remove such portion of them as being worthless are left on the ground, obstructing the clearance of the site for rebuilding. Assuming ownership of goods, without express agreement as to removal, involves necessarily whatever liability arises from them. If then a company does not wish to be saddled with costs of clearing away the debris of damaged goods it should protect itself when taking over those of some value by stipulating that the balance it does not remove shall be cleared away by the owner.

PERSONAL MENTION.

MR. E. W. WILSON has been appointed chief agent at Montreal of the Manufacturer's Accident Insurance Company.

MR. W. M. JARVIS, St. John, N.B., general agent of the Liverpool & London & Globe for Maritime Provinces favored us with a call this week.

MR. A. MCTEAR, JUN., who for some time represented the Sun Life at Sherbrooke, has been appointed general agent of the Great West Life, for district between Sherbrooke and Quebec city.

MR. G. W. GIBBES, of Winnipeg, has been appointed agent of the Mutual Reserve Fund Life Association for British Columbia. His office will be at Vancouver.

MR. JOHN A. KELLY, general agent of the Scottish Union, and National, and Lion Insurance Companies at Hartford, Conn., was married on 29th April to Miss Bradley of New Haven. The CHRONICLE extends its congratulations and best wishes to Mr. and Mrs. Kelly.

MR. T. R. G. JOHNSON, agent of the British America in this city, will take charge of the entire Montreal and District business of the Caledonian Insurance Company from 1st inst., he having been appointed Chief Agent for this territory. Combined with Mr. Johnson's ability and popularity, the Caledonian and the British America will constitute a strong team, and we trust the management will prove a profitable one to all parties.

MR. J. LLOYD OWEN has been appointed manager for the Alliance Assurance Company in Canada and has entered upon his duties at the office in this city. Mr. Owen is thoroughly acquainted with the fire insurance business, having been trained in the service of the Alliance, of which he has been a respected official for many years. We have confidence in his making an efficient manager of this substantial company, and wish him every success.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

BOUGHT AND SOLD

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

R. WILSON SMITH,

British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

City of Winnipeg Debentures.

SEALED TENDERS, marked "tenders for debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 4 o'clock p. m.,

ON FRIDAY, THE 30th DAY OF JUNE NEXT.

for the purchase of \$700,000 of City of Winnipeg Local Improvement debentures, bearing interest at the rate of Five Per Cent. per annum payable half yearly. Interest and principal payable at the Bank of Montreal, Winnipeg.

\$45,066.72 having 7 years to run;
\$10,216 having 10 years to run; and
\$14,751.49 having 15 years to run.

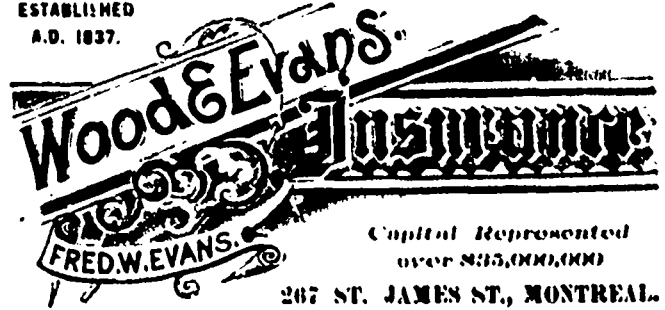
Delivery to be made here ex. accrued interest.

Tenders to be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

Winnipeg, Manitoba,
24th April, 1896.

J. C. SPROULE,
Chairman Finance Committee,

ESTABLISHED
A.D. 1837.



Wood & Evans
Insurance
Capital Represented
over \$1,000,000
267 ST. JAMES ST., MONTREAL.

INSURANCE COMPANY

Organized 1792. OF . . . Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, . . . \$3,000,000

Total Assets, . . . \$9,452,673

ROBERT HAMPSON & SON, Gen. Agts. for Canada

Corn Exchange, - MONTREAL

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

THE

LIFE AGENT'S MANUAL.

By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

HM 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES

AND AN

EXPOSÉ OF ASSESSMENT INSURANCE.

>140 PAGES<

PUBLISHED BY

THE Insurance & Finance Chronicle
MONTREAL.

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

City of Winnipeg Debentures.

SEALED TENDERS, marked "tenders for debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 4 o'clock p. m., on

FRIDAY, THE 19th JUNE NEXT

for the purchase of \$46,500 of City of Winnipeg debentures having 35 years to run and bearing interest at the rate of 4 per centum per annum, payable half-yearly. Interest and principal payable at the Bank of Montreal, Winnipeg.

Delivery to be made here ex. any accrued interest.

Tenders to be for the whole or part. No tender necessarily accepted.

Further information can be obtained from the City Comptroller.

Winnipeg, Manitoba,
24th April, 1896.

J. C. SPROULE,
Chairman Finance Committee,

National Assurance Company of Ireland.

REPORT, ACCOUNTS, AND BALANCE SHEET.

Presented to the Proprietors at the Annual Meeting held at the Head Office of the Company, 3 College Green, in the City of Dublin, on Wednesday, 15th April, 1896.

FIRE DEPARTMENT.—The Premiums, less Re-Assurances, for the year amounted to \$1,511,435. The Fire Claims, including provision for all outstanding Losses, were \$973,840. The Commissions and Expenses were \$475,940, leaving on the working of the year's account a surplus of \$61,655. The Directors propose to add the whole of this surplus to the Fire Reserve Fund, which will then stand at \$557,065.

PROFIT AND LOSS ACCOUNT The balance of the Profit and Loss Account, after deducting the final dividend of 3 per cent for 1894, and the interim dividend of 2 per cent for 1895, paid in August last, is \$45,255, out of which the Directors recommend the payment of a further dividend of 3 per cent., making together 5 per cent. for the year, after payment of which \$30,255 will be carried forward to next year's account.

By Order of the Board,

HAROLD ENGELBACH.

Actuary and Secretary.

3 College Green, Dublin.

27th March, 1896.

FIRE ACCOUNT.

1895, Jan. 1—Amount of Fire Insurance Fund at the beginning of the year..	\$ 495,410
“ Dec. 31—Premiums received (after deduction of Re-Assurances).....	1,511,435
	<u>\$2,006,845</u>

1895, Dec. 31—Claims by Fire (after deduction of Re-Assurances).....	\$ 973,840
Commission.....	298,980
Expenses of Management.....	176,960
Amount of Fire Insurance Fund at the end of the year.....	557,065
	<u>\$2,006,845</u>

BALANCE SHEET.

LIABILITIES.	\$
NATIONAL ASSURANCE COY. GENERAL & C.....	
Life Assurance Fund, No. 1.....	26,735
Do. No. 2.....	\$479,975
Reserve for Fluctuations in Investments..	5,615
Total Funds, No. 2.....	485,590
Annuity Fund.....	60,145
Liberal Annuity Company of Dublin Trust Account.	191,875
Dublin Widows' Trust Account.....	81,175
Great Britain Trust Account.....	437,475
Total Life Funds.....	\$1,282,995
Shareholders' Capital.....	500,000
Fire Insurance Fund.....	557,065
Profit and Loss.....	45,255
Reserve for Fluctuations in Investments, General Fund.....	14,505
Total Funds.....	\$2,399,820
Late Royal Exchange Insurance Company of Dublin Dividends and Bonuses Unclaimed.....	9,345
Loan Account.....	10,140
Outstanding Fire Losses and Expenses.....	3,750
Claims under Life Policies, admitted but not paid.	80,125
Due to Great Britain Policy holders' Trustee.....	42,460
Due to National Assurance Company of Ireland by Trust Accounts, and included in those Accounts..	260
	15,225
Total	\$2,561,125

ASSETS.	\$
Mortgages on Property within the United Kingdom,	936,745
Loans on the Company's Life Policies.....	92,980
INVESTMENTS:	
British Government Securities.....	68,090
Indian and Colonial Government Securities.....	224,400
Municipal Corporation Stocks.....	15,120
United States State and Municipal Bonds... ..	158,955
Foreign Government Securities.....	31,685
Railway and other Debentures and Debenture Stocks.....	349,540
Railway and other Stocks and Shares (Preference and Ordinary Guaranteed).....	272,555
Landed and House Property (Freehold and Leasehold), and Furniture.....	19,114
Bank of England Stock.....	16,25
Bank of Ireland Stock.....	164,010
Glasgow Salvage Corps Building Shares.....	1,750
Advances on Government Stock, Pensions, Annuities and Personal Security.....	20,080
Agents' Balances on Life Account.....	10,265
Agents' and Re-Assurance Balances on Fire Account, including Outstanding Premiums....	245,945
Outstanding Life Premiums.....	10,790
Outstanding Interest.....	16,080
Reversions.....	985
National Assurance Shares.....	500
Due to National Assurance Company of Ireland by Great Britain Trust Account.....	1,950
Due to National Assurance Company of Ireland by Dublin Widows' Trust Fund.....	4,870
Due to National Assurance Company of Ireland by Liberal Annuity Company of Dublin.....	8,405
Cash on Deposit.....	4,040
Cash in Hand, and on Current Account.....	13,990
Total	\$2,561,125

* NOTE.—In the above \$5 have been taken as the equivalent of £1 stig.

Manchester Fire Assurance Company.

REPORT OF THE DIRECTORS PRESENTED TO THE SHAREHOLDERS AT THE 72ND ANNUAL MEETING, HELD AT THE COMPANY'S HOUSE, 28, KING STREET, MANCHESTER, ON FRIDAY, THE 10TH APRIL, 1896.

THE DIRECTORS have pleasure in presenting to the shareholders the report of the operations for the company for the year 1895.

The net premiums amounted to £738,891 16s. 6d. The losses, including full provision for all unsettled claims, amounted to £465,468, 8s. 6d., say 63.0 per cent.

FIRE AND REVENUE ACCOUNT.

After paying all expenses, commissions and taxes, the fire account for the year closed with a surplus of.....	£25,810	7	2
The income from interest, etc., on investments yielded.....	20,269	14	5
Profit on securities realized.....	53	4	0
Balance carried to funds, as per other side....	£46,133	6	1

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

	£	s.	d.
Net premiums.....	738,891	16	6
Interest and dividends.....	20,269	14	5
Profit on securities realized.....	53	4	6

£759,214 15 5

DIVIDEND.

An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate for the past half-year, and also a bonus of 2s. per share, making for the year 15 per cent. £30,000 0 0

Leaving to be added to the funds for the year (after providing for dividend as above)..... **£16,133 6 1**

The capital and reserve funds now stand at £696,187 5s. 5d., and the increasing financial strength of the company during the past few years is shown by the following figures:—

On 31st Dec'r. 1889, the funds in hand amounted to	£188,380
On 31st Dec'r. 1891, the funds in hand amounted to	425,012
On 31st Dec'r. 1893, the funds in hand amounted to	664,183
On 31st Dec'r. 1895, the funds in hand amounted to	696,187

	£	s.	d.
Fire Losses paid and outstanding.....	465,468	8	6
Agents' commissions and expenses.....	131,178	19	1
Home, foreign, and colonial state taxes.....	12,036	14	2
Expenses of management—head office and branches at home and abroad.....	104,397	9	7

£713,081 9 4

Balance carried to funds 46,133 6 1

£759,214 15 5

BALANCE SHEET.

	£	s.	d.
CAPITAL ACCOUNT—			
100,000 shares of £20 each. £2 per share paid.	200,000	0	0
Funds from last year's account, £480,053 19 4			
Balance of revenue account brought down.....	46,133	0	1
	£426,187	5	5
Less interim dividend paid September..... £10,000 0 0			
Dividend and bonus payable April, 1896..... 20,000 0 0			
	£406,187	5	5
Reserve funds.....	496,187	5	5
Total.....	£902,187	5	5
Outstanding losses.....	84,026	18	5
Bills payable.....	2,000	0	0
Other liabilities.....	281	5	8
Dividend and bonus for past half year payable to shareholders, 10th April, 1896, as shown above	20,000	0	0

£803,695 9 6

	£	s.	d.
Railway and other debentures and bonds.....	225,839	11	7
United States government 4 per cent. registered bonds.....	97,941	18	7
Municipal bonds.....	94,784	11	0
English railway and other stock.....	12,329	3	1
Canada government inscribed stock.....	43,785	8	1
Cape of Good Hope government 3½ per cent. inscribed stock.....	9,853	6	0
Transvaal government 5 per cent. loan.....	5,257	11	0
Austrian government 4 per cent. gold rentes....	8,710	0	0
Spanish government 4 per cent. redeemable stock.	628	8	2
Mortgages on first-class property (with ample margins).....	10,450	19	1
Cash in the hands of United States trustees (since invested).....	5,000	0	0
Interest accrued, not yet payable.....	4,621	18	4
House property and furniture, land, Manchester and London, etc.....	43,004	14	0
Balances in hands of branches and agents (home and foreign).....	105,305	19	0
Due by other offices.....	68,337	12	4
Outstanding premiums.....	38,082	14	7
Cash at bankers and in hand.....	28,801	10	8

£803,695 9 6

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.
Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada.
MONTREAL.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

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

RICHARD J. PAULL, General Manager.

Authorised Capital.....\$2,000,000
Subscribed Capital.....1,318,600
Paid-up Capital.....500,000
Reserve at December 31st, 1895.....814,864
Deposited with Receiver General in Canada .#75,000

BUSINESS TRANSACTED.

Accident and Employers liability.

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

... THIS ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

HOWARD D. TROUP, President.
THOS. A. TEMPLE, Managing Director.
JOHN BERRYMAN, M.D.
MAJOR A. MARKHAM,
A. P. BARNHILL,
HON. A. F. RANDOLPH, Vice-President.
E. I. TEMPLE, Secretary.
ALEXANDER MACAULAY,
H. H. McLEAN.

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

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

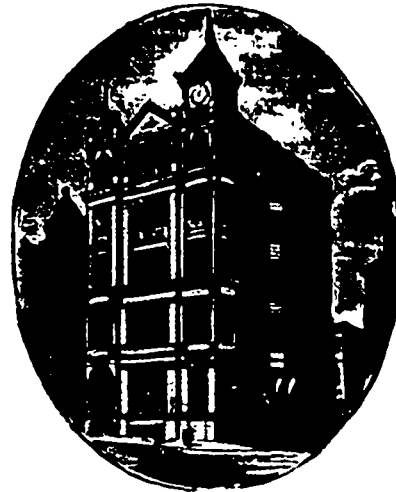
WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. P. KING, General Agent, Truro, N.S.

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

ALEXANDER DIXON, General Agent, Toronto.

KIRBY & COLCOTE, General Agents, Winnipeg, M.



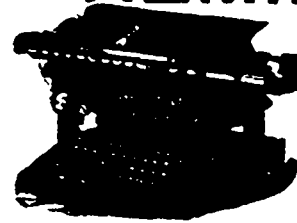
THE Sun Life ASSURANCE COMPANY of Canada.

Head Office, - Montreal

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,520,816	\$11,501,316
1892	1,131,897	3,403,700	23,901,046
1896	1,528,054	5,365,770	34,754,840

THE REMINGTON Type-Writer



IS MADE Up to 18 inches wide for Insurance Companies, etc.

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The Stock Investor's

HANDY BOOK OF RATES

A set of tables showing what rate of income is derivable from investments in stock paying any rate of dividend from 3 to 16 per cent when bought at any price from 70 to 300. Price in Cloth 50 cents.

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WE print EVERYTHING, from the largest book to the smallest business card.
We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

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MONTREAL

Reliable Agents wanted at unrepresented points

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,615
 Total Annual Income, - - - - - 8,198,325
 Deposited with Dominion Government, - - 374,248

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

Applications for Agencies solicited in unrepresented districts.

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 Tabor's Three Systems of Life Insurance, \$2.00 \$2.50, 3.00

Every Agent should have a Copy of the above.

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Accountant, Auditors & Trustees.

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

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

... THE ...

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - - - \$200,000.00
 DEPOSITED WITH DOMINION GOVERNMENT - - - - - 50,079.78

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

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

HALF A CENTURY

. of business integrity has placed upon a substantial foundation the

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



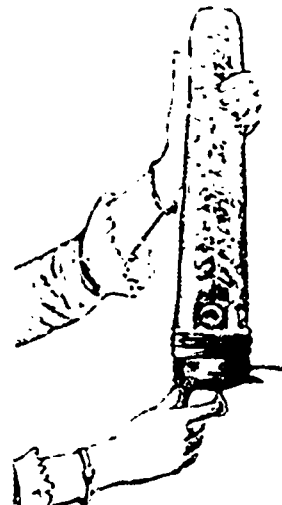
UNION MUTUAL LIFE INSURANCE COMPANY,

It issues an admirable
 . INSTALMENT POLICY... Portland, Me.

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

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

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

over 200 Feet of Burning Surface.

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

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

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

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

Price \$24 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., Montreal.

THE
LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, Montreal

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

THE

**GREAT = WEST
Life Assurance Co.**

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe"
Vide *Monetary Times*, April 17th, 1886

The above undoubtedly refers to the Great West Collateral Security policy which gives to policy holders:—

The **LARGEST** Cash Value;

The **LARGEST** Guaranteed Loan Value;

The **LARGEST** Guaranteed Paid Up Insurance;

Freedom from restriction as to residence or occupation

All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address

JAS. LYSTER, Manager for Quebec,
Mechanics Institute Building, MONTREAL, QUE

JAS. McLENACHEN, Resident Director, Ontario, 12 King Street East, TORONTO.
J. H. BROCK, Managing Director, WINNIPEG, MAN.

THE

**CANADA ACCIDENT
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

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

SATISFACTORY GAINS in every respect, and NOT A DOLLAR OF INTEREST IN ARREARS OR A DOLLAR'S WORTH OF REAL ESTATE on our hands on Dec. 31, in either 1894 or 1895, is the report made by The Temperance and General Life Assurance Company.

Report for '95 mailed to Ottawa, Dec. 31, 1895.

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,
Manager.

AGENTS WANTED.

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, TORONTO

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

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

DIRECTORS:

GEORGE A. COX, President.

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

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

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

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$15,095,188.88

DIRECTORS:

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

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

H. M. PELLATT.

P. H. SIMS, Secretary.

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

NEW YORK LIFE

Insurance Company

JOHN A. McCALL, President.

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

INSURANCE IN FORCE
\$800,000,000

THE ACCUMULATION POLICY—

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

THE NYLIC—

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

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

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