

UNION BANK OF CANADA.

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GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

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

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CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

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TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 389 Parliament Street, 163 King St. East.

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Berlin	Galt	Ottawa	Simcoe	Waterloo
Blenheim	Goderich	Paris	Stratford	Windsor
Branford	Guelph	Parkhill	Strathroy	Woodstock
Cayuga	Hamilton	Peterboro'	Thorold	Winnipeg

Montreal Branch—Main Office, 157 St. James St.,
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 City Branches: 19 Chaboullie Square, and 276 St. Lawrence Street.

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 PARIS, FRANCE—Lazard Freres & Co.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
 BRUSSELS, BELGIUM—J. Mathieu & Fils.
 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDA—The Bank of Bermuda.
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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.

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Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$14,300,000**

ANNUAL INCOME nearly **\$2,500,000**

Sum Assured over **\$62,700,000**

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79th DIVIDEND

THE SHAREHOLDERS OF THE MOLSONS BANK

Are Herely Notified that a Dividend of **FOUR PER CENT.**

upon the capital stock has been declared for the Current Half Year, and that the same will be payable at the office of the Bank, in Montreal, and at the branches, on and after the

FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 25th to the 30th MARCH, both days inclusive. By order of the Board.

F. WOLFERSTAN THOMAS,
 General Manager.

MONTREAL, 25th February, 1895.

Eastern

Fire Assurance Company.

CAPITAL, \$1,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

President: JOHN DOULL, Esq., (President Bank of Nova Scotia)

Vice-Presidents:

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CHARLES D. CORY, Managing Director.

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INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

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CANADIAN BRANCH.

Temple Building, Montreal.

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INSURANCE COMPANY,
OF BROOKLYN, N.Y.

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NEW YORK.

THE
LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

1843

THE JUBILEE YEAR

1893

The Mutual Life Insurance Company

RICHARD A. McCURDY,

OF NEW YORK

President.

Was commemorated by the issuance of two forms of "Semi-Centennial Policies,"

THE FIVE PER CENT. DEBENTURE

and THE CONTINUOUS INSTALMENT

A GENTS find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

IMPERIAL BUILDING, MONTREAL:

GOOD AGENTS WANTED.

FAYETTE BROWN,

Manager

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

ONTARIO MUTUAL LIFE.

Head Office, WATERLOO, Ont.

1870 24 YEARS GROWTH. 1894

Year.	Income.	Assets.	Assurance in Force
1870	\$ 9,628	\$ 6,216	\$ 521,650
1875	27,049	23,681	1,177,085
1880	82,726	227,424	3,064,881
1885	273,446	753,661	8,250,561
1890	480,858	1,711,686	13,710,500
1894	614,951	2,503,424	17,551,107

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
 - 2—All dividends belong to and are paid to policy-holders only.
 - 3—No restriction on travel, residence or occupation.
 - 4—Death claims paid at once on completion of claim papers.
- ATTENTION IS INVITED TO THE COMPANY'S 20-Year Surrender Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

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 J. H. WEBB, M.D., Medical Referee.....WATERLOO
 W. S. HODGINS, Superintendent of Agencies.....WATERLOO
 W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for 165 NOTRE DAME STREET

Canada: INCORPORATED BY Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Twentieth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1894.

Income.....	\$2,240,398.12
Paid Policy-holders.....	1,427,818.32
Total Expenses of Management.....	595,390.72
Gross Assets.....	1,787,181.85
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	980,930.53

An increase for 1894 of \$100,000.00 in income; \$94,000.00 in payments to Policy-holders; \$110,000.00 in surplus.

Policies issued in 1894..... 22,114,526.00

CAPITAL, - - \$100,000.

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

R. H. MATSON, Gen. Mgr. for Canada, 37 Yonge St., TORONTO

1850 THE 1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy toward 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, 381 Broadway, New York.

OFFICERS:

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

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 E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank
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Office, 465 Main St., WINNIPEG.

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GENERAL AGENT

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TORONTO.

WALTER I. JOSEPH

MANAGER,

Western District, Province of
Quebec, for

Union Mutual Life Insurance Co.,

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Telephone 2363. MONTREAL.

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AND
Connecticut Insurance Comp'ny.

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GEORGE McMURRICH,

Fire and Marine Insurance Agent,

GENERAL AGENT (-)

Alliance Assurance Company,

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TORONTO.

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Advocates, Attorneys, etc.

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MONTREAL.

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RESIDENCE " 4460.

Special Agent Commercial Union
Assurance Co.

PERCY R. GAULT,

Special Agent,

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Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

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Canada Permanent Loan & Savings
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Manager

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London Assurance Corp'n.
Agricultural, of Watertown
British America Assurance Co.

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Agricultural adjustments a specialty.

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Room 27, Central Chambers,

OTTAWA.

G. H. ALLEN

INSPECTOR

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KINGSTON, ONT.

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OF THE

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TORONTO.

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National Assurance Co. of Ireland
TORONTO.

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Fire Insurance

PORT ARTHUR and FORT
WILLIAM.

P.O. Address: Port Arthur, Ont.

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REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices: 81 St. Francois Xavier St., MONTREAL.

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1 1895.

Assets.....	\$185,044,310
Reserve Fund (4% Standard) and all other Liabilities.....	147,564,507
Surplus, 4%.....	37,479,803
Surplus, 3½% Standard, \$27,258,765.	
Outstanding Assurance.....	\$913,556,733

HENRY B. HYDE, President.

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

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

President,

JOHN L. BLAIKIE, ESQ.

President Canada Limited and National Investment Co.

Vice-Presidents.

HON. G. W. ALLAN.

J. K. KERR, ESQ., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income.....	\$ 558,394.93
Expenditure (including death claims, endowments, profits and all payments to policy-holders....)	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,564,020.00
Net Surplus.....	338,216.75

DR. CHAS. AULT, WM. McCABE, F.I.A.,
 Manager for Prov. of Quebec, Managing Director.
 82 ST. JAMES. MONTREAL, Que.

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" NAPOLEON? "

Have you any other part books in numbers ?

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(LIMITED.)

385 & 387 St. Paul St., MONTREAL.

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OF

Hot Water Heaters and Radiators.

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

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

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An office appliance for reproducing Handwriting, Typewriting, Music, Drawings, Plans, Maps, etc.

Insures secrecy and despatch, and is useful to almost any business or professional man. Very simple. Easily operated. Send for Illustrated Price List.

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THE WATKINS Automatic Fire Alarm System

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

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

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

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

HEAD OFFICE, Guardian Building, MONTREAL.

JOHN A. GROSE, MANAGER.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,820.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents, MONTREAL.

CAPITAL -



£2,127,500

Net premiums for year 1892 }

£881,056

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

THE LIFE AGENT'S MANUAL.

By J. D. HOUSTON CONTAINING

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

HAS 4½% RESERVE TABLES, INTEREST AND DISCOUNT TABLES AND AN

EXPOSÉ OF ASSESSMENT INSURANCE.

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TOTAL FUNDS EXCEED
\$52,058,716.51

FIRE & LIFE

Canadian Investments
\$4,599,753.00

NORTH BRITISH AND MERCANTILE

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THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$39,000,000
INVESTMENTS IN CANADA,	11,000,000

1895 BONUS YEAR 1895

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE Assurance Company

Insurance and Finance CHRONICLE.

OFFICE
1724 Notre Dame Street.

MONTREAL, MARCH 15, 1895.

SUBSCRIPTION:
\$2.00 per ANNUM

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (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 25th of the month to secure insertion.

A Customs Reform needed.

WHEN so much attention is being paid to the question of the foreign trade of Canada, a matter of vital importance, especially to a small population, it is annoying to find the official returns of our exports so misleading as they are. The errors made are irritating, but the cause of them is very regrettable. Special attention has been drawn to this defect in export returns by the British returns of imports giving credit to the United States for all goods shipped by New York and Boston, when a considerable amount of them are really Canadian products sent by those ports. A recent report for instance gives the shipments of hay from America as 152,433 tons, and from Canada 28,711 tons. A well known Canadian, Mr. David Plewes, has written a spicy letter to the *Canadian Gazette*, in which he declares that he has sold thousands of tons of Canadian hay in England and Scotland in the past three years, during which time he has "never had to compete with a solitary ton of American hay." This is confirmed by the agent of the Canadian Government at Bristol. The American supply of hay is not equal to the home demand, as Canadian hay goes into that market in spite of a duty of \$2 per ton. The truth is then that the British imports of hay credited in England to America ought to be classified amongst our exports, as they go from Canada. This, we are informed by a Custom House officer of high rank in the service, applies also to a very large volume of other goods sent from Canada via New York or Boston, which ought to be added to the export trade of this Dominion. The closing up of this port in winter is responsible for much of this, but, it is to be regretted that some measures are not taken to secure the dispatch of our goods from our own ports in winter. Some 75 per cent. of the wheat from Manitoba was shipped through American ports. We are not prepared to blame the Canadian Pacific for

this unfortunate diversion of carrying trade from Canada, with its consequent misrepresentation of our exports; but the question demands attention, as Mr. Plewes says it indicates "there is something wrong somewhere when a cheaper outlet is found through American ports than via our own." We would suggest the requirement of a return being made to the Customs Department of all shipments which are sent in bond through American territory for ocean transit.

American Banks and the U. S. Press.

THE incessant breaking down of American banks, which fail at the rate of two every week, is partly attributable to the highly mischievous effect on their credit caused by the hostility of so many newspapers. Public confidence to banks is as essential to their well-being, indeed to their existence, as air is to a living creature. No worse fate can befall a monetary institution than to have drawn upon it the attacks of the Press. There are very few American journals that discuss banking affairs in an appreciative spirit. Banking as an invaluable system for the economic distribution of capital, as indeed the largest co-operative institution ever yet devised for making the wealth of the few the resources of the many, is not recognized by the bulk of American papers as worthy of anything but sneers, suspicion and malignity. Take the following expressions used in relation to banking in papers now before us. The system is "a curse," it is "an outrage on a free people," it is "a combine of money monopolists who suck the life-blood of the nation like so many leeches," it is "very little short of brigandage," it is "the cause of more poverty than drink or crime." The *American Banker* helps us to another choice specimen, it quotes these words from a New Hampshire paper: "The present national banking system in the United States is a disgrace to God and a blighting curse to humanity." Our usually very sedate, banker-like contemporary alluding to this says to bank managers: "Gentlemen, flee, flee from the wrath to come!" Happily for Canada such ravings against banks are unknown, as our bankers have their most valuable friends in the financial Press. To put two such institutions at loggerheads would be an act of criminal lunacy, it would be most injurious to the business and the trade of Canada.

Electric Light and Fire Hazard.

In a recent address delivered before the Philosophical Society of Glasgow, on 12th February, by Mr. Sam Mavor, In I.E.E., he said the causes of fire from electric lighting may be divided into three categories: 1st. Those which arise from defective or unsuitable material. 2nd From defective arrangement or workmanship. 3rd From accident to, or ill-treatment of, the electrical apparatus. The material used should in all cases be of the best, and ought to be submitted, before using, to a qualified person. Wood casings, and porcelain switches, and fuses, commonly used, are unsuited to any building where a damp atmosphere prevails, such as breweries, distilleries, dye houses, and the like, and should be condemned. As the chief causes of electric fires arise from defective arrangement and bad workmanship, it is in these matters that the greatest care should be exercised. The less the number of fuses, the better; isolated fuses should be prohibited where possible. Protection from the risks of bad workmanship can only be secured by a systematic inspection. The lecturer stated that the probability of a fire arising from electric wiring properly done was extremely remote. The use of a combination service, of gas and electric fittings should, however, be emphatically prohibited.

The distribution of the deposits in Government Savings Bank Deposits shows some remarkable contrasts. The total amounts held in the six Provinces where they are in operation according to last official return were as follows:

Ontario.....	\$545,426	Nova Scotia.....	\$6,717,398
Manitoba.....	697,137	New Brunswick.....	6,197,827
British Columbia..	727,913	P. E. Island.....	2,186,325
Totals.....	\$1,970,476		\$15,101,550

The difference between the three western Provinces and the three Eastern ones is very great. In the former group there are only three offices,—Toronto, Winnipeg, Victoria; in the other group there are 33 offices open for these deposits. The cities of Halifax with \$2,556,577, and St. John, N.B., with \$3,855,621, have by far the largest amounts held at any one point. While it is gratifying to see so much money saved up by the people, it would be more so to see it being absorbed for capital in furthering commercial enterprises. The proportion of deposits after notice held by the banks, compared with those in the government savings banks in those six Provinces, are as follows. It must, however, be remembered that the banks classified as "Ontario" in the official bank returns include their Montreal branches.

	Bank deposits payable after notice.	Govt. Savings Bank dep'ts.
Ontario.....	\$47,781,420	\$545,426
Manitoba.....	.....	697,137
British Columbia.....	1,069,007	727,913
Nova Scotia.....	13,001,253	6,717,398
New Brunswick.....	1,387,025	6,197,827
Prince Edward Island.....	91,171	2,186,325
	\$63,329,876	\$17,072,026

In proportion to the capital of the banks the Government deposits in the Maritime Provinces and British Columbia are a higher percentage than the deposits in the banks, when the comparison is made for the whole Dominion.

THE TORONTO FIRES.

Toronto has been visited with another disastrous fire making three inside of two months, the worst feature of these catastrophes being, that so far as fire protection goes, there is nothing to prevent a repetition of such conflagrations at any moment. Previous to this year, Toronto was in the habit of sneering at Montreal, boasting that we must learn of them how to grapple with and extinguish fires. Indeed, so inflated and puffed up with pride had the Queen city become, that not only did her merchants and property owners grumble loudly at the moderate rates charged by the extortionate (!) insurance companies, but some of the aldermen being roused to the fact that they were born underwriters, and knew a great deal more about fire insurance than the companies pretended to know about beef or lamb, determined that Toronto should do its own insurance, and set to work upon the Bill given in our last issue.

Experience is a hard task-master, and the answer it has given to the foregoing bombast is that Toronto has only second rate village appliances to cope with the fire hazard of a large city. In June last we gave some statistics showing (1) the fire protection afforded by seventeen American cities (including Montreal and Toronto), and (2) the rates of insurance charged in each of these cities upon leading wholesale and retail stores. To any person who will take the trouble to make the comparison, it will be seen that as regards (1) fire protection, Toronto is the most deficient; while on turning to (2) rates, we find that on our wholesale dry goods the charge in Toronto was '60 per cent., or lower than any of the other cities named, the average of the seventeen being '83 per cent. On retail dry goods, Toronto's rate was '75 per cent., there being only two other cities as low, and the average of the seventeen being '96 per cent.

As the price of land in a city increases in value, higher buildings are erected, and of late years Toronto has had several seven, eight, and even nine storeyed blocks put up, just as we have had in Montreal; but although our city cannot lay claim to extravagance in its improvements, still it has added to the size and number of its water mains, it has purchased extra steam fire engines and a water tower. As against this what has Toronto done to keep pace with her growth? From figures before us, we reply: absolutely nothing; she has trusted blindly to her good luck, and it has been proved three times over lately, that when a fire obtains a fair hold in a building over three storeys high, she is absolutely powerless to cope with it. Montreal for its size is by no means too well equipped with fire protection, and in some respects is still behind several of the cities named in our issue referred to; but the rates here are considerably higher than those in Toronto, so

that we are not surprised that the insurance companies have resolved to make a material advance in the premiums on mercantile risks in the latter city. Toronto has no steam fire engines, no salvage corps, no water tower, and nearly 80 per cent. of its water mains are only 6 inches and under. Thus we may say that it will take at least twelve months to bring that city's fire appliances and protection up to date, for it must not be forgotten that the water mains must be sufficiently large before the steamers and water tower can be thoroughly relied upon. We are not aware whether the Toronto Board of Trade is still intending to depreciate the increase in rates, but we should think the last fire was the best reply to a Board composed of business and common-sense men. We should also hope now that the municipal Insurance Scheme will either miscarry or be "still-born," for it would do more to injure Toronto's credit at home and abroad than would any number of such fires which have occurred since the opening of this year; indeed, the very proposal of such a scheme has been enough to lessen the competition for the city's bonds already.

We have often spoken strongly about our own city's shortcomings, so that our friends in Toronto need not suppose it is because we live in Montreal that we have written as we have done, but from an honest desire to exhibit the true aspect of the case. Toronto has outgrown its fire appliances, let her now put her shoulder to the wheel, respecting her fire protection, when she may depend upon it, the insurance companies will do the rest.

In conclusion, we would suggest—and our remarks apply equally to Montreal as to Toronto in this particular—that there should be a by-law in every city prohibiting the erection of stone or brick buildings, covering large areas, without any inside walls, and being supported on the ground floor entirely by iron pillars, except at each extremity of the building, so that especially in corner-stores of such construction there is considerable danger, when there is a fire, of the iron columns snapping and bringing down the whole structure.

TORONTO AND STEAM FIRE ENGINES.

In our June 1st issue, 1894, of the CHRONICLE we printed a Table of "Fire Protection Statistics" which under twenty-three heads gave much valuable information relating to the fire protective appliances of 15 large American cities, also of Montreal and Toronto. We subjoin an extract from that table, which may be useful now that the Toronto City Council has decided to purchase steam fire engines and generally to increase the fire appliances. It will be noted that Rochester, Syracuse, Albany and Hartford, all with smaller populations than Toronto, have respectively 6, 8, 10 and 8 steam fire engines, and it would therefore seem that Toronto, with the smaller number *i.e.*, six engines, which Rochester, with a population of 140,000, considers necessary, would be none too well equipped, Montreal with a population only 18 per cent. larger than Toronto having nine engines. In the matter of com-

parative annual expenditures on Fire Departments, Toronto seems to have been extremely parsimonious, expending per capita only 50c, if cost of water supply be deducted. A more generous treatment of its Fire Department will prove to be the truest economy.

Name of City.	Steam Fire Engines.	Ratio as to Population.	Annual cost of Fire Department p. capita.
		One for	\$ c.
Hartford	8	6,650	1.22
Albany	10	10,000	1.00
Buffalo	23	11,116	1.33
Boston	40	11,212	2.50
Minneapolis	18	11,444	1.51
Syracuse	8	11,875	1.05
Cincinnati	26	12,100	1.33
Detroit	20	12,500	1.43
St. Louis	35	12,900	1.18
Milwaukee	15	13,631	not given
Pittsburgh	17	14,000	1.20
Chicago	76	15,800	1.16
Cleveland	17	15,882	1.22
Rochester	6	23,333	1.43
Montreal	9	25,000	0.75
Washington	8	32,300	1.30
Toronto	0	19,000	0.80

LIFE RESERVES.

The adoption by the Sun Life of Canada of the Institute of Actuaries Hm. table and four per cent. interest, as the basis on which to calculate its reserves, has naturally given rise to considerable discussion in insurance circles. The question, whether, in view of the downward tendency of the rate of interest, the present government standard should not be altered from four and one-half to four per cent., is rapidly becoming a binding one. Not only has the Sun Life come down to four per cent., but the Great West of Winnipeg adopted when commencing business, as will be seen by a let. in another column. The Canada Life has also recognized the necessity of such a change being made in the near future, by putting aside a special reserve of \$250,000 as a preparation therefor. A letter which we have received suggests the thought that probably our readers will be interested in knowing how the change of standards affects different companies. The following figures are culled from the returns made to the American States Departments

DIFFERENCE BETWEEN RESERVES AS AT 31ST DEC., 1892.

Company.	Amer., 4 1/2 p.c.	Combined, 4 p.c.	Per ct.
Equity	\$ 30,087,700	\$ 31,760,355	105.59
Germania	15,221,179	16,316,305	107.19
Home	6,096,340	6,506,887	106.73
Manhattan	11,157,584	12,024,657	107.77
Mutual benefit	44,578,375	47,266,347	106.03
Mutual, N.Y.	148,564,551	158,137,191	106.44
National, Vt.	6,895,028	7,414,009	107.53
Phoenix Mut	8,399,473	8,869,968	105.60
Provident Savings	388,146	494,715	127.46
Travelers	10,440,711	11,305,362	108.28
Union Central	7,756,805	8,453,987	108.99
Union Mutual	5,623,635	5,954,068	105.88
United States	5,686,341	6,203,120	109.09
Washington	10,715,695	11,578,894	108.05
Total (14 Coys.)	\$311,611,593	\$322,285,565	106.63

DIFFERENCE BETWEEN RESERVES, AS AT 31ST DEC., 1893.

Company.	Amer. 4 1/2 p.c.	Combined, 4 p.c.	Per ct.
Etna	\$ 31,203,048	\$ 32,562,041	105.64
Germania	16,420,611	17 325,030	105.51
Mutual Benefit	46,479,212	49,269,722	106.00
Mutual, N.Y.	157,997,532	168,221,916	106.47
Northwestern Mut.	48,203,019	52,366,766	108.61
Phoenix Mutual.	8,511,520	9,319,191	109.49
Provident Savings.	546,560	592,547	108.41
Prudential	6,593,091	7,414,838	112.46
Travelers.	11,459,377	12,378,133	108.02
Union Central.	8,951,330	9,798,976	109.47
Union Mutual.	5,749,601	6,047,723	105.18
United States	5,839,082	6,245,135	106.95
Washington.	11,380,916	12,003,015	106.26
Total (13 Coys.)	\$39,334,899	\$54,035,036	106.87

It must be borne in mind that these comparisons are between different tables of mortality as well as between different rates of interest. As pointed out in our last issue, the reserves by the American table are decidedly under those obtained by either the Hm. or combined tables, even when the same rate of interest is employed. It will be seen that in the companies included in the lists, and whose reserves amount to nearly four hundred millions of dollars, the average difference between the American four and a half per cent. and the combined four per cent. standards is about six and three-quarters per cent. The difference between the Hm. four and one-half and the Hm. four is of course less than this, since the six and three-quarters per cent. not only provides for the lowering of the rate of interest by one-half per cent., but also for the change to a more severe table of mortality.

For convenience of comparison we reproduce the ratios published by us last week.

Amount of reserve required by different standards as compared with the Hm. table and four and one-half per cent. interest.

Hm. 4 1/2 per cent.	\$100.00
American 4 1/2 per cent.	97.27
American 4 per cent.	102.90
Combined 4 per cent.	104.51
Hm. 4 per cent.	105.57

These ratios are those which may be supposed to exist in a business similar to that of most of our Canadian companies. Considerable variations will, however, be found in individual cases depending chiefly on the proportion of policies issued on the different plans of assurance. For instance, a company which has an unusually large proportion of short endowments will probably be less affected by a change to four per cent. than the above ratios would indicate. On the other hand, a company having an unusual proportion of whole life or limited payment life policies, or of paid up policies or bonuses, would probably find that in its case the difference between the reserves according to the Hm. four and one-half per cent., and according to the same table with four per cent., would greatly exceed the figures given above. In such a case the addition to the reserves would probably be as much as eight or possibly even nine per cent. to the amount required by the present Government standard.

It is an interesting fact that if a company had only

whole life assurances on its books, and no paid up or limited payment life or endowment policies, its reserves, according to the American table and four per cent. interest, would in all probability be actually less than by the Hm. table and four and one half per cent. An estimate shows that the ratios would be about as follows:—

Hm. 4 1/2 per cent.	\$100.00
American 4 per cent.	99.14

The meaning of this is simply that the more favorable mortality predicted by the American table more than counter-balances the difference in the rate of interest. Or, in other words, we may say, in popular language, that the additional number of years which the American table supposes policyholders will live, and the additional number of premiums which they will probably pay, outweighs the fact that the amounts assured and premiums are being discounted at four per cent. instead of at four and one-half per cent.

IS BANK AMALGAMATION DESIRABLE?

The banks of Canada, and the banking system they represent, have won an unrivalled reputation, which, it is in the highest degree desirable, should be guarded from any possible contingency of danger to their high credit. One of the features in our banking system which is so highly commended by outside observers is the concentration of so much capital in a few institutions, the average amount being, for the 38 banks, \$1,631,000. This average is raised to that high figure to a large extent by three of the banks having an aggregate of \$24,000,000. Apart from these institutions, the average is little over \$1,000,000. There are 18 banks whose average paid up Capital is only \$588,000. Of these, 11 are in the Maritime Provinces, the other seven being in Quebec and Ontario. Those seven have an average paid up Capital of \$174,200, with an average of Reserve Fund of \$161,700, which is 21.20 per cent. Two have no Reserve Fund at all, and one has a Reserve Fund of only two and a half per cent. on the Capital. The other 17 banks in Ontario and Quebec have an average Reserve Fund of 44.68 per cent. Three banks, located in this Province, have an aggregate paid up Capital of \$1,940,717, with an aggregate Reserve Fund amongst them of \$30,000. All those three have been in operation for a long term of years; yet, while their neighbors have stored up an average of Reserve Funds equal to 44.68 per cent. on Capital paid up, they have, in two instances, not laid by a dollar, and the third has only accumulated two and a half per cent. There is, we submit, in these facts conclusive evidence of there being some defect in the organization or control of these institutions. It is manifest that they are not in such a position as to share in the eulogiums passed on Canadian banks, or to have any part or lot in their high reputation for stability. They, however, profit by being surrounded by more successful institutions, upon whom they have to lean in any emergency. They are competitors with these stronger banks upon whose resources they rely. They have not the slightest claim for such protection, as they cannot give any

return for help, which is only given because it is desirable in the general interest of banking to avoid any bank being placed in difficulties, as, were this to happen, the whole of the banks would suffer, as the public is not very discriminating when a bank failure occurs. A prolonged continuance of this condition of affairs is very far from being desirable. The banks referred to have been tried in the balances and found wanting in the prudential management essential to successful banking. We have reason to believe that the situation of several of our banks is a source of irritation to their substantial neighbors. This was very plainly alluded to last summer at the annual meeting of one of our largest institutions, in the General Manager's address. The question is one the Bankers' Association might very profitably consider. How far it would be feasible to bring about an amalgamation of these unsuccessful banks with stronger ones we cannot say, but the project is worth attention in the best interests not of bankers alone, but the whole community.

FIRE UNDERWRITING IN 1894.

It is now definitely known that the fire insurance companies in this country, in the United States and in Great Britain have realized some margin of profit on the business of the year past. This is a sort of oasis in the desert of loss which has been traversed during the preceding two or three years, an especially hard road to travel during 1893, when the underwriting profit among the very best companies was merely nominal, and the business as a whole resulted in loss. From the New York insurance department report, giving the experience in detail of all the principal American companies, the United States branches of the British companies and two Canadian companies, on their fire and marine business, we are able to take an intelligible survey of the results for 1894. The Connecticut report is also out, and covers the transactions of only a few less companies than does the New York report. That our readers, few of whom have access to these reports, may see clearly the outcome of the business for the year, we present a brief analysis of the aggregate results of the underwriting as conducted by the American and foreign stock companies, as exhibited in the New York report.

We find that the above companies of course made a gain in assets: but, what is of more importance, they made a large gain in surplus, that gain amounting to \$8,989,550 against a decided loss in 1893. Of this gain, \$7,069,931 was by the American companies and \$1,919,619 by the foreign, most of them British companies. In the matter of volume of business we find that both in the fire and marine business a considerable diminution is recorded, the falling off in fire risks written being close to one million dollars,—to be exact, \$973,437,021. The same is true of the premium income, though we are pleased to see that the premium rate shows a little increase. The average rate realized on the fire business was 1.10 against 1.08 in 1893. The rate of the New York companies was 1.03, that of the companies of other States 1.19, and that of the

foreign companies 1.11. This is something, but really a small increase notwithstanding all the noise made by the insuring public about high rates and the "monopolistic combines" of the companies. We respectfully commend this infinitesimal increase to the army of "kickers" who threaten to promote municipal schemes of self-insurance and mutual associations of sundry kinds. The underwriting profit of all the stock companies reporting to the New York department, and there are 121 of them, aggregated about six millions of dollars, which, when it is considered that nearly \$55,000,000 of capital and nearly \$177,000,000 of assets were risked on about \$14,000,000 of insurance assumed, was anything but a large margin. Taking the average excess of premiums collected over losses and expenses for 1892 to 1893 and 1894 combined,—and the margin will be very small indeed,—and the business is essentially and fundamentally one of averages.

Turning to the underwriting account in detail, we find that the premium income of the American and foreign companies (stock companies) for 1894 was \$124,649,370, and the combined losses and expenses—dividends excluded—\$118,809,335, leaving a margin of \$5,840,035. The losses paid were \$76,059,189, showing a loss ratio of 61.01 per cent. The premiums and losses include the marine and inland business of all the fire companies, this branch not being given separately as to foreign companies in the report. Taking the exclusive fire business of the American companies and the loss ratio was 60 per cent., and was presumably as low on the fire business of the foreign companies. In 1893 the average loss ratio of both classes was over 68 per cent. In the ratio of expenses to premiums, there was a slight improvement, that ratio being (on a total expense outgo of \$42,750,146) 34.36. Classified, the record shows a ratio of 36.33 for the New York State companies, 34.41 for the companies of other States, and 32.58 for the foreign companies—a considerably lower expense ratio, it will be seen, than that of the American companies. We need not say that a decrease of the average expense ratio of even one-half of one per cent. on a hundred and twenty-four millions of premiums means a good deal on a business of close margins. If the enormous tax burdens of sundry kinds imposed by the States could be reduced to a just and reasonable amount, at least one and a half per cent. more could be saved. Meanwhile, let the companies have the courage to add to the premium rate the excess of taxes imposed. When the public comes to clearly understand that these burdens are to be borne not by the companies but by the insured, they will not be slow to clamor for reducing instead of increasing the taxation which legislatures are now so fond of imposing.

Looking a little further into the underwriting account of the year from the standpoint of profit and loss, we are able to closely approximate the outcome by a simple method sufficiently accurate to indicate general results. Taking first the re-insurance reserve at the close of 1893, we add thereto the premium income of

1894. From this total we subtract the reserve at the close of 1894, and from the remainder deduct the losses and expenses paid during the latter year. The reserve of 1893 (\$94,066,394) plus the 1894 premiums (\$124,649,370) makes a total of \$218,715,764. The losses paid in 1894 amounted to \$76,059,189 and the expenses to \$42,750,146, the combined amount being \$118,809,335. This amount deducted from the sum of the 1893 reserve and the 1894 premiums leaves \$6,270,321 as the underwriting profit for the latter year, leaving out of the account the difference between un-collected premiums as between the two years. But the un-collected premiums (we use the Connecticut report figures for convenience) in 1894 were less by \$1,396,449 than in 1893. The total premiums of 1894 were less by over two million three hundred thousand dollars, so that, relatively, the above difference in uncollected premiums was not so great as at first would appear. The actual percentage of uncollected to collected premiums will indicate accurately the real gain to the combined companies from this source. That percentage for 1893 was 15.83 and for 1894 it was 14.97. The gain in cash premiums was therefore represented by the decimal .86, and shows whereabout an even million of the apparent underwriting profit came from. To sum up the underwriting results of 1894, it will be sufficiently correct to state, that had the proportion of uncollected premiums been the same in 1894 as in 1893, the balance on underwriting account for the former year would stand at about five and a quarter millions. On the whole, then, the companies are to be congratulated on better collections, higher rates, a less sweeping fire loss in the country, and a profit which will help out the disastrous results of 1892 and 1893. It is to be hoped that 1895 may not reverse the record.

BANK CLEARINGS IN CANADA.

The bank clearings in London, England, receive more attention in financial circles in the old land than our clearings do here. They are looked upon in the light of a monetary barometer, presaging the existence of conditions threatening financial disturbance, or the presence or coming on of favorable conditions. They have great significance owing to the concentration of banking affairs in London, which makes the Clearing House there an exhibit from day to day of the fluctuations of business all over the country. All the cheques received by English banks on other banks in outside towns and cities, indeed many drawn on banks in the same place, are sent up to their London agents for collection through the Clearing House. A every country bank has its London agent, the whole mass of cheques received daily in London are assorted, and sent to be paid there for honor, by the agent of the bank on which they are drawn. The daily London letter of a country bank from its agent contains a bundle of cheques which have been distributed all over England, and concentrated at the office of that London agent. The total amount of these is acknowledged by next post, and any which have not been paid are returned, and charged

back. Considering that so enormous a number of cheques are so distributed daily without being "marked," or accepted, it is remarkable how very few of them are returned dishonored. But the drawing of cheques in the old land is regarded more seriously than it is here; it is governed more by business principles, and more in accordance therefore with those of honor. To draw a cheque on an English banker which is not provided for is certain to incur his sharp rebuke, and probably a notice to close the account, unless satisfactorily explained.

If a cheque is returned marked "No funds," the fact is very apt to leak out, to be talked over in business circles, and the drawer's credit thereby to be damaged. We have known bankruptcy proceedings to follow as the immediate consequence of a dishonored cheque. In some parts of England, where letters for London can be posted as late as 10 p.m., we have known the London letter kept back until close upon that hour in which a cheque must be either sent back unpaid, or credited as paid, in order to give the drawer every opportunity of providing for it, and so saving his credit. To protect a customer in such an emergency, bank managers will put themselves to serious personal inconvenience in this respect, if they are anxious to have his credit unsmirched. Other inter-banking transactions are also passed through the Clearing House, representing an enormous amount of business which has been transacted all over the country. It is, however, not customary to burthen the London Clearing House with country bank notes that are received at distant points. These are very few indeed, as country bank notes are almost wholly kept in the locality they are issued in, and Bank of England notes, that go everywhere, are never "cleared," either in London or in the local clearing arrangements. Besides this great central institution, all English large towns and cities have a local clearing system conducted very much on the same plan as is adopted in this city, Toronto, Halifax, Hamilton, Winnipeg and other places. It would be difficult in Canada to establish a central Clearing House, owing to geographical obstacles, so we have to take the returns of the cities which are published weekly, and tabulate them, to get any general results. We may here remark that the daily clearings afford an illustration of the perpetual redemption going on of our bank note issues, as the whole volume of notes paid into the banks, save the one by which the notes have been originally issued, are redeemed in gold daily.

The total bank clearings in Canada for six months to February 1st from August, 1894, were \$492,198,358, of which total those in this city were \$294,535,548; in Toronto, \$142,734,243; in Halifax, \$30,816,013; in Hamilton, \$17,045,136. The figures for August, 1894, and January last for each of these cities are as follows:

	Jan., 1895.	Aug., 1894.
	\$	\$
Montreal.....	48,576,363	44,583,794
Toronto.....	27,961,535	21,779,292
Halifax.....	4,997,921	5,407,770
Hamilton.....	2,728,112	2,546,155
Totals	\$84,063,931	\$74,116,991

The maximum for Montreal was reached in October with \$55,730,826, August being the minimum with \$44,383,794. In Toronto the highest point is marked in January last with \$27,961,535, and the lowest in September with \$20,078,767. Hamilton followed with its lowest and highest points in the same months as Montreal and January were the extreme points at Halifax, and August and October at Hamilton. Taking all four cities, the largest total of bank clearings from August to February last was in October, doubtless arising from the movement of crops after harvest. The increase of ten millions in the January, 1895, returns over those of August, 1894, seems to justify the conclusion that trade, at least, did not decline in the interval.

FIRE LOSSES IN CANADA FOR FEBRUARY, 1895.

DATE 1895	LOCATION	RISK	TOTAL LOSS	INSURANCE LOSS
Feb. 1	Edmouston, N.B.	Bank	\$3,500	\$2,000
" 1	Buckingham	Chemical Works	12,000	9,000
" 2	London	Church	60,000	26,000
" 5	Farnham	Saw Mill	4,000	1,000
" 2	Montreal	Picture Framers	3,500	1,500
" 5	do	Stores	2,500	2,800
" 5	Woodslee	Slave Mill	7,000	5,000
" 5	Kingsville	Stores	10,000	6,500
" 7	Montreal	do	1,000	1,000
" 6	do	Dwelling	1,500	1,500
" 6	Toronto	do	2,000	1,500
" 6	Quebec	do	1,100	1,400
" 7	Woodville	Hotel	5,000	2,000
" 7	Amherst, N.S.	Store	7,000	6,500
" 9	Port Hope	School House	72,000	59,900
" 9	Morden	Hotel Stabling	20,000	9,400
" 20	Brandon	Dwelling	3,000	2,500
" 8	Merlin	Station House	3,500	1,600
" 8	Markham	Store	1,600	1,400
" 26	Tp. Rawdon	Farm Buildings	3,000	1,300
" 12	Tp. Westminster	Grist Mill	2,000	1,200
" 12	Harrow	Societies	15,000	8,100
" 13	London	Church	25,000	22,000
" 14	Filsonburg	Store	2,500	2,500
" 13	Montreal	do	1,000	1,000
" 14	Paisley	Hotel	1,500	1,000
" 15	Barrie	Dwelling	5,500	3,500
" 4	Wolfe Island	Vessel	3,600	2,200
" 5	Tp. Sidney	Dwelling	1,000	1,000
" 15	Brandon	Hotel	2,000	2,000
" 15	St. Marys	Warehouse	3,500	3,100
" 13	Neepawa	Hotel	10,000	2,500
" 20	Halifax, N.S.	Horse, Car Stab's	14,500	14,500
" 11	Tp. Nottawasaga	Farm Dwelling	1,000	1,000
" 21	Hepworth	Store	2,500	1,400
" 20	Carberry, Man	do	14,600	8,500
" 27	Halifax	Wharves	50,100	40,000
" 25	Montreal	Photo Gallery	3,200	3,200
" 25	do	Warehouse	50,600	47,000
" 25	Ottawa	Lumber	75,000	55,000
Totals			\$1,256,100	\$534,100

Add 20 per cent. for unreported losses and losses under \$1,000..... 257,220 66,520
 \$1,513,320 \$600,920

SUMMARY FOR TWELVE MONTHS.

	1895.		1894.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$1,970,760	\$1,364,282	\$469,560	\$323,520
" February	1,543,320	400,920	718,560	331,620
	\$3,514,080	\$1,765,200	\$1,188,120	\$655,140

LA BANQUE DU PEUPLE.

The annual statement of this prosperous bank, with a report of the proceedings at the meeting, is published on another page. We invite special attention to both, as in view of the condition of trade during the past year, very great interest is felt in the result of banking operations in that trying period. If all the banks have reports for 1894 as gratifying as that of La Banque du Peuple, their shareholders may be congratulated, and the whole country will also have good reason for satisfaction. In banking, as in other interests, "some days must be dark and dreary," vicissitudes are common to all forms of enterprise. It is hardly fair to judge the management of a bank by a twelve months record. The better test is to take a term of years, and see whether it has been growing or declining. We therefore present a comparative statement showing how the leading items in the business of this bank stood at the end of 1885, 1888 and 1894.

	1894.	1888.	1885.
Deposits on demand	\$1,252,000	\$1,347,200	\$697,600
Deposits payable after notice	5,058,150	1,936,550	590,220
Loans and discounts	7,118,600	4,401,240	2,422,670

In that period the circulation advanced from \$241,000 to \$740,000. The most striking advance was made in "deposits payable after notice," which increased between the close of 1885 and 1894 by \$4468,210, an increase of over 750 per cent. The increase in discounts in that period was \$4,685,950, thus keeping pace with the development of deposits. Both are evidences of enlarged confidence and popularity; the one shows the increased trust of the depositing classes, the other the energy of the management, and the attractive power of such management when it shows skill, good judgment, and courtesy. Turning now to the record for 1894, we find that the net profits were \$114,250, which is 9.52 per cent. on the paid up capital. To have cleared so much in hard times, when rates were low, risks and losses high, and a very cautious policy operating to restrict business, is indicative of excellent management. The bank was able to take \$42,857 from profits to constitute a Contingent fund, the Reserve Fund being \$600,000, which is 50 per cent. of the capital. Out of 38 of our banks, only 9 have a Reserve Fund of larger proportions. It is only just to say that this result has been achieved under the management of Mr. Bousquet. We can pay him no higher compliment than to call attention to the last Annual Report of the institution which owes so much to his sagacity, prudence and determination to develop the interests of La Banque du Peuple.

MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

All application blanks contain a list of specific diseases or physical infirmities concerning which the applicant is required to state whether he has ever been afflicted with. This list is so framed as to draw out explicit information as to what kind of physical afflictions the applicant may have been subject to, and, of course, it is very important that there shall be no evasion of the concise reply that is required to each one of these queries.

There are also questions as to the practice of the applicant in regard to the use of spirituous or malt liquors, and whether he has ever in the past used them freely or to excess. Perhaps no questions in the entire application form are of more vital importance to the company than these, and it is exceedingly advisable that they shall be answered correctly and intelligently, so as to avoid a breach of warranty arising from an incorrect statement as to present or past personal habits.

It is probably well known that life insurance companies will not, under any circumstances, insure the life of a man who is known to be drinking to excess, or even to be drinking in a way that would ordinarily be described as "freely." It is, therefore, extremely advisable that in answering the first of these questions, no vague or indefinite term or expression shall be used, such, for instance, as "temperate" or "moderate." If the applicant is a total abstainer, then the use of the term "teetotaler" or "total abstinent" is exceedingly good, because these are expressions without qualification whatever; but if he states that he drinks temperately or moderately, we are thrown back upon the vague and uncertain personal interpretation of what constitutes a temperate or moderate use of intoxicating drinks. In no way can this question be answered with absolute satisfaction, except by a statement of precisely what is the *habit* of the applicant in respect of drinking spirituous or malt liquors.

We have known cases where a man engaged in a brewery stated that he drank beer moderately, meaning thereby that he rarely exceeded thirty or forty glasses a day, and perhaps it is true that men accustomed to free access to malt liquors may, in time, come to look upon such an extravagant use of them as even moderate or temperate. We have known very many other cases of men who stated that they drank only moderately or temperately, but who were found, on investigation, to take at least an average of ten or twelve drinks of whisky per diem, which, of course, to many other persons, would appear to be an immoderate amount, and dangerous to the life and health of the applicant. It may, therefore, safely be assumed that there can be no more unsatisfactory answer to this question than to use either the term "moderate" or "temperate."

The question should be answered in such a manner as to give the officers of the company a correct and intelligent view as to what constitutes the daily habit of drink of the applicant, and the real measure of his indulgence; and an applicant, therefore, should answer specifically whether he is in the habit of drinking spirituous liquors, or wines, or malt liquors, and if so, what particular quantities of each.

It will readily be seen how very important must be the question as to *past* habits in respect to the use of intoxicating drinks, and that if a person who has been accustomed to indulge in them to any degree of excess whatever should suppress that fact, it would be a most flagrant breach of confidence and good faith, and might result in the issuance of a policy which the company might absolutely repudiate upon subsequent proof as to the past habits of the insured. If he has, at any time

in the past, drunk to excess, the fact should be definitely stated, and the degree and frequency of the excess should be stated as exactly as possible. If the applicant thinks there is good ground for believing that the opinion of the company as to the eligibility of his risk might, if based upon this answer, be unjust to him, because of the remoteness of the time when he drank to excess, he has the privilege of stating the fullest possible particulars so as to acquaint the company with the exact circumstances. A company will not knowingly insure a man who has recently drunk to excess, and indeed they are very reluctant about accepting one who has drunk to excess at any time in his past history, unless his excessive drinking has been followed by many years of total abstinence or extreme moderation, and it is more than likely that any record appearing against an applicant of such excess will bar him from the privilege of obtaining a policy on any of the cheaper plans of insurance, and either cause his rejection, or else limit him to a short term endowment; but even if the most unfavorable view of his past delinquency be taken by the officers of the company, it is manifestly better for him to have a more expensive policy, with their full knowledge and consent of all that has transpired, than to secure a cheaper policy by fraud, misrepresentation and suppression of facts. A company makes a reasonable allowance for errors of youth, and is perfectly willing to strain the point in favor of the applicant if it is perfectly satisfied that it is being dealt with in good faith, and that the answer given to the question, whatever that answer may be, is full, true and complete. Nevertheless, there is no question but that vicious habits, either in the present or in the past, with respect to the use of intoxicating drinks, may stand as a more absolutely effectual bar against a man's obtaining life insurance, than any other one factor, and considering how important the benefits and privileges of life insurance are to thousands and thousands of dependent families, this consideration emphasizes the unwisdom of such folly as an excessive use of intoxicating drinks.

FIRE LOSSES IN CANADA, ON SPECIAL HAZARDS, DURING 1894.

MISCELLANEOUS HAZARDS.

DATE 1894.	LOCATION	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	St. Cuthbert	Tinware Factory....	\$50,000	\$33,500
"	Halifax, N.S.	Shovel Factory.....	22,000	11,000
"	St. Hyacinthe	Electric Light Station	12,000	8,000
"	Sherbrooke	Soda Water Factory..	3,000	2,400
"	Shediac, N.B.	Boot and Shoe F'ry.	15,000	10,000
Feb.	Kingsville	Gas Works.....	9,000	2,000
"	Montreal	Distillery.....	4,800	4,800
"	Lucknow	Cheese Factory.....	1,000	1,000
"	St. John, N.B.	Cigar Factory.....	15,000	14,600
April	Hatley	Pork Packing.....	10,000	7,000
"	Petrolia	Wax Works.....	8,000	6,200
"	Sebringville	Tannery.....	3,000	1,500
May	Oakville	Tarpaulin Factory..	3,500	2,500
June	Milford	Cheese Factory.....	2,500	1,900
July	Owen Sound	Cement Works.....	20,000	15,500
Sept.	Truro, N.S.	Hat Factory.....	10,000	6,000
"	Petrolia	Agitators.....	3,500	2,000
"	Toronto	Spice Mills.....	1,500	1,300
"	Uxbridge	Creamery.....	5,000	1,700
Oct.	Milton	Boot and Shoe F'ry.	2,500	2,500
Nov.	Montreal	Paper Box Factory..	4,500	4,300
"	Petrolia	Agitators.....	3,500	3,600
"	Norwich	Apple Evaporator..	8,000	4,500
Dec.	Montreal	Boot and Shoe F'ry.	3,000	3,000
"	Near Picton	Canning Factory...	3,500	3,500
"	Sherbrooke	Electrical Instrument Factory.....	9,000	5,600
			\$232,800	\$159,800

VESSELS.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Mar.	Quebec	Schooner	\$2,000	\$2,000
April	Carillon	Tug	5,000	3,000
May	Collingwood	Steamer	2,500	2,100
"	Calumet	do	25,000	15,000
July	Grand Piles	Tug	4,000	3,000
"	Lake Manitoba	Steamer	8,000	5,000
			\$46,500	\$30,100

SAW MILLS

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	Lion's Head	Steam Power	\$3,600	\$3,000
Feb.	Port Arthur	do	3,000	Nil.
"	Moncton, N.B.	do	15,000	Nil.
"	Chepstow	do	2,000	Nil.
Mar.	Charlesbourg	do	1,500	1,100
April	Victoria, B.C.	do	2,500	1,500
"	St. Cyr Station	do	5,000	Nil.
"	Halifax, N.S.	do	10,000	2,000
"	Edmonton	do	10,000	Nil.
May	Montmagny	do	20,000	Nil.
"	Teeswater	do	5,000	1,500
June	St. John, N.B.	do	15,000	4,000
"	Little Current	do	30,000	20,000
"	Muskoka	do	3,000	2,000
"	Red Bay	do	2,500	1,200
"	Ottawa	Water Power	250,000	143,500
Aug.	Bridgeroth	Steam Power	6,000	3,000
"	McLeod	do	6,000	3,500
"	Port Arthur	do	30,000	11,500
"	Midland	do	25,000	17,000
Oct.	St. John, N.B.	do	12,000	7,500
Nov.	Three Rivers	do	15,000	12,500
"	Mount Carmel	do	5,000	3,000
			\$477,100	\$237,800

FLOURING MILLS.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb.	Wyoming		\$20,000	\$7,000
"	Wardsville		4,000	Nil.
"	Dunnville		12,000	1,300
Mar.	Sunbridge	(Oatmeal)	3,000	1,500
"	Pinkerton		18,000	7,000
"	Port Hope		15,000	12,200
"	St. Albert, N.W.T.	(Oatmeal)	10,000	Nil.
April	Lang, Ont.	do	3,000	1,700
May	Peterboro		2,500	1,700
June	Farnham		8,000	4,000
"	Pembroke		3,000	3,000
July	Windsor Mills		5,000	4,000
Aug.	Harrow		25,000	14,000
"	Balmoral		9,000	5,000
"	Brandon		30,000	23,000
"	Plattsville		10,000	6,000
Sep.	Montreal		20,000	17,000
"	Dartford		2,500	1,300
Nov.	Jarvis		6,500	5,400
Dec.	Theford		8,000	6,500
"	Pakenham	(Oatmeal)	25,000	23,000
			\$242,500	\$144,600

GENERAL SUMMARY.

Wood-working Factories	\$126,500	\$64,600
Woollen and Cotton Mills	71,500	43,000
Paper and Pulp Mills	152,800	127,800
Foundries and Machine Shops	154,500	108,100
Grain Elevators and Storehouses	95,500	69,800
Vessels	46,500	30,100
Saw Mills	477,100	237,800
Miscellaneous Hazards	232,500	159,800
Flouring Mills	242,500	144,600
	\$1,599,700	\$985,600

GRAIN ELEVATORS AND STOREHOUSES.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
April	Belwood	Elevator	\$2,000	\$1,000
"	Brighton	Storehouse	5,000	2,000
May	Pierson, Man.	Elevator	12,000	10,000
July	Montreal	Storehouse	7,500	6,000
"	Listowel	Elevator	9,000	5,100
Aug.	Forest	do	6,500	5,000
"	Winnipeg	do	20,000	17,500
Sep.	Cypriess River	do	2,500	2,500
Oct.	Portage la Prairie	do	13,000	10,000
Nov.	do	do	6,000	5,700
Dec.	Jarvis	Storehouse	12,000	5,000
			\$95,500	\$69,800

WOOD-WORKING FACTORIES.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb.	Watford	Planing Mill	\$5,000	\$1,600
"	Windsor	do	7,500	6,500
Mar.	Zephyr	do	10,000	Nil.
April	Fitch Bay	Sash & Door F'ry.	10,000	2,000
"	Strathroy	Planing Mill	3,000	Nil.
May	Toronto	do	20,000	11,000
"	Sutton	do	3,500	2,000
July	Montreal	Sash & Door F'ry	2,500	1,300
"	Orangeville	do	5,000	2,000
"	Cedar Springs	Stave Mill	3,000	2,800
"	Markdale	Cheese Box Factory	10,600	2,500
Aug.	Tp. Romney	Stave Mill	18,000	11,000
Sep.	Toronto	Wooden Ware F'ry.	8,000	6,000
Oct.	Toronto	Planing Mill	3,000	3,000
Nov.	Cookshire	Sash Factory	4,000	3,000
"	St. Cuneogone	Wooden Ware F'ry.	3,000	2,700
Dec.	Kingston	Planing Mill	5,000	4,700
"	Louisville	Match Factory	4,000	2,500
			\$126,500	\$64,600

WOOLLEN AND COTTON MILLS.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
April	Bridgewater	Woollen Mill	\$5,000	Nil.
"	Paris	Carpet Factory	55,000	\$23,000
June	Toronto	do	6,500	6,500
Sep.	Antigonish, N.S.	Woollen Mill	20,600	10,000
Oct.	Paisley	do	3,000	3,500
			\$71,500	\$43,000

PAPER AND PULP MILLS.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
May	Kingsey Falls	Paper Mills	\$75,000	\$70,000
July	Merriton	do	45,000	30,000
Nov.	Lachute	Paper and Pulp Mill	2,800	2,800
"	Buckingham	do	30,000	25,000
			\$152,800	\$127,800

FOUNDRIES AND MACHINE SHOPS.

DATE, 1894.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	Sackville, N.B.	Foundry	\$15,000	\$9,000
Feb.	Toronto	Brass Foundry	15,000	15,000
"	Near St. John, N.B.	Nail Works	25,000	18,000
April	Toronto	Foundry	2,500	1,000
"	Montreal	Sewing Machine F'ry	35,000	28,600
July	Clinton	Machine Shop	1,500	1,000
Oct.	Montreal	Boiler Shop	8,000	6,000
Dec.	Oshawa	Iron Works	46,500	24,000
"	Quebec	Machine Shop	8,000	7,500
			\$154,500	\$108,100

THE EASTERN ASSURANCE COMPANY.

The fifth annual meeting of this Company was held in Halifax, N.S., on the 28th February, and a statement of its affairs presented to the shareholders.

Last year proved an unprofitable one for the Company, and as the year previous was of like character, the directors and shareholders were discouraged. After considerable discussion of the position of affairs, the meeting empowered the directors to either apply to the Dominion Parliament for leave to reduce the subscribed capital from \$1,000,000 to \$500,000, and the paid up capital from \$250,000 to \$200,000, with power to carry the amount of such reduction of paid up capital to a reserve fund, or failing this, to dispose of the Company's business to the best advantage. We should be sorry to see the "Eastern" throw up the sponge and wind up its business. We do not consider its present case a hopeless one. For its proprietors it has made no money, but it has fulfilled its obligations to the public, and enjoys a good reputation. It has available assets of \$315,018.79. Its liabilities to the public are, for outstanding losses and sundry other debts, \$54,249.74. The amount necessary to reinsure its business is about \$80,000, its liabilities are thus \$134,249.74, leaving a balance available as regards policyholders of \$180,769.05. The government deposit is \$50,000. The Eastern as a comparatively new company has passed through and paid the heavy expenses of organization, and is in possession of an annual premium income of say \$160,000. For these reasons we think the Directors and management should take courage, and while seeking legislation continue in business, conducting it with the utmost prudence, conservatism and economy. We would recommend that the paid up capital be also reduced fifty per cent., *i.e.*, to \$125,000, this would put the Company in far better shape. Further, as we understand its contract for United States business expires this month, we would strongly recommend that this be not renewed. Such contracts have hitherto proved unprofitable to Canadian companies. If these suggestions of ours be faithfully carried out, we see no reason why the Eastern should not surmount its present difficulties.

THE BRITISH COLUMBIA STATUTORY CONDITIONS.

We have been shown a copy of the British Columbia "Statutory Conditions" which will become law on and after the 1st of July next. As an "Act to secure uniformity in policies of Fire Insurance Companies" the bill was first introduced in 1893, but on request of the insurance companies was amended to conform to that of Ontario, and laid over until this session. The legislators of British Columbia, while accepting the form of the Ontario conditions, have unfortunately tacked on two additional clauses, known as No. 24 and 24a. They read as follows:—

24. Where the loss (if any) under any policy has, with the consent of the company, been made payable to some person or persons or company other than the assured as mortgagee or mortgagees, said policy shall not be cancelled, altered or otherwise dealt with by the company upon the application of the assured, and in any case not without reasonable notice to the said mortgagee or mortgagees.

a. In cases where the loss under any policy is, with the consent of the company, made payable to a mortgagee or mortgagees, proof of loss under any such policy may be made by such mortgagee or mortgagees.

Both clauses are evidently made in the interest of loan companies, and generally of parties making advances of money on property. The insured, the actual owner of the property, and who pays the premium, is set aside entirely, he cannot "cancel, nor alter, nor otherwise deal" with the policy; and should it become a claim, it will not even be necessary for him to make proof of loss, or appear in the matter at all. A policy issued subject to these statutory conditions, and further fortified with the ordinary mortgage clause now used by the companies, we think would constitute a perfect instrument for the purposes of the money lenders as regards fire insurance; but what will the insurance companies say to such onerous conditions saddled on their none too profitable contracts with the public? If we mistake not, they will very strenuously object.

It may be possible, that the time for the bill to become operative could be further extended, with a view to have the objectionable clauses struck off, if the necessary influence could be brought to bear.

THE AETNA INSURANCE COMPANY.

Once more it is our privilege and pleasure to refer to the Aetna Insurance Company of Hartford, and make brief reference to a few points in the record for 1894, of this veteran leader among the leading American fire insurance offices. For three quarters of a century the Aetna has pursued its steady course, faithfully fulfilling its duties to its numerous policy-holders during that long time, indemnifying them for losses sustained, at the average rate of a million of dollars for each of the seventy-five completed years of its existence. Nor have the stockholders any reason to complain of neglect, as large dividends have ever rewarded their proprietary interests. In all the large fires on this continent the Aetna has been involved more or less, but the claims under its policies have ever been met with unvarying promptitude and liberality, regardless of the size or number of them. A steady-going, progressive institution is the Aetna, and much of its splendid position to day is without doubt due to the fact that it has enjoyed the services of two generations of able and experienced financial and underwriting officials whose long continued, faithful work has so largely contributed to the success of the company. In this connection we would refer to the splendid services of President W. B. Clark, the late President J. Goodnow, their predecessors and associates.

The summary report, presented on another page, shows the assets to have grown to \$10,847,816, the net surplus being quoted as over \$3,000,000. The value of the stocks and bonds of the Company are valued at \$9,259,762, and cash in various banks at the many branches and agencies amounts to \$718,695.

Mr. F. W. Evans, of Wood & Evans, of Montreal, continues as the popular and worthy representative of the Company, and Mr. J. B. Hughes, as the superintendent of Agencies for Canada, still renders efficient service with his old time zeal and ability.

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1894 COMPARED WITH 1893.

Compiled by the INSURANCE AND FINANCE CHRONICLE from the Advance Report of the Insurance Superintendent.

COMPANIES.	Net Premiums received.		Assurance issued and taken.		Total Policies and Assurance in force.				Net amt. of policies become claim.
	1893.	1894.	1893.	1894.	No. of Pol. in force.		Amount in force.		
	\$	\$	\$	\$	1893.	1894.	\$	\$	\$
CANADIAN COMPANIES.									
Canada Life { Can. Busi.	1,694,356	1,803,438	4,044,200	4,723,780	27,938	29,433	59,085,415	61,998,546	644,830
{ For. "	105,234	116,782	1,488,550	1,805,552	1,102	1,435	3,345,523	4,435,155	6,769
Confederation { Can. Busi.	796,505	804,897	3,768,823	3,263,050	15,872	16,560	24,288,690	25,130,297	279,767
{ For. "		2,938		47,000		82		111,000	None.
Dominion Life	38,296	44,379	532,250	516,500	1,136	1,337	1,473,937	1,716,355	3,000
†Dominion Safety Fund.....	32,886	29,223	61,600	25,000	1,292	None.	1,549,000	None.	22,000
Federal	286,377	265,504	1,997,633	1,703,700	4,929	5,250	9,995,835	9,896,137	95,769
Great West	50,422	109,983	1,760,800	2,788,305	945	2,328	2,131,500	4,096,550	28,505
London Life { General.....	39,433	39,443	186,250	223,500	1,582	1,623	1,494,409	1,519,444	14,200
{ Industrial.....	79,419	93,137	890,550	1,235,682	18,171	23,606	1,723,004	2,207,061	19,401
Manufacturers.. { Can. Busi.	247,698	257,497	2,133,969	2,084,532	5,474	5,818	8,124,022	8,748,849	42,122
{ For. "	1,389	9,898	97,500	188,768	50	158	97,500	272,268	1,947
N. American.. { General.....	398,379	452,135	2,543,362	2,719,923	8,421	9,336	12,765,463	13,812,428	109,988
{ Industrial.....			None.	None.	111	101	14,788	13,634	420
{ Foreign.....		7,715		6,000		98		219,250	1,500
Ontario Mutual	512,518	527,131	2,780,250	2,577,200	13,496	14,147	17,683,029	18,731,245	154,993
Sun Life..... { Can. Busi.	871,165	878,932	5,493,109	4,687,484	14,673	15,912	22,182,850	23,930,436	190,803
{ For. "	205,487	299,312	1,567,215	2,620,069	2,459	3,461	5,590,357	7,571,584	58,208
Temperance & General.....	116,494	129,199	1,755,000	1,870,725	4,148	4,793	5,196,620	5,827,959	22,099
Totals	5,476,058	5,871,543	31,100,461	33,220,770	121,799	132,478	176,472,002	190,238,198	1,668,341
BRITISH COMPANIES.									
British Empire.....	215,572	205,758	654,433	722,319	3,015	3,018	5,896,858	6,136,106	48,019
Commercial Union.....	18,537	17,664	21,000	2,000	301	290	593,564	634,867	7,602
†Edinburgh.....	8,518	7,925	None.	None.	126	113	353,935	308,100	35,296
†Life Ass'n of Scotland	45,552	46,023	None.	None.	1,039	993	1,816,643	1,724,788	79,455
Liv. & Lond. & Globe.....	8,177	7,858	4,000	4,867	154	143	263,293	241,271	13,263
London & Lancashire.....	213,108	215,602	823,000	848,500	4,117	4,225	6,821,401	6,860,330	72,612
†London Assurance.....	564	693	None.	None.	5	5	21,769	21,769	None.
North British & Merc.	36,291	33,526	4,621	1,795	574	554	1,414,744	1,325,026	24,415
†Reliance	8,346	7,453	None.	None.	209	202	265,847	253,231	8,489
Royal	22,772	22,134	None.	500	362	351	934,947	908,735	9,959
†Scottish Amicable	6,618	6,093	None.	None.	123	119	306,420	297,307	6,388
†Scottish Provident	2,411	2,153	None.	None.	63	61	163,664	158,726	7,322
Standard	439,285	488,869	1,459,000	1,618,067	6,447	6,755	14,064,048	14,365,478	241,401
Star	15,677	16,238	1,801	21,535	248	242	655,566	628,795	16,689
Totals	1,041,428	1,078,019	2,967,855	3,219,583	16,783	17,071	33,572,699	33,884,519	570,910
AMERICAN COMPANIES.									
Aetna Life	608,576	584,759	623,513	598,850	12,813	12,554	16,608,155	17,195,064	451,433
†Connecticut Mutual.....	46,006	50,210	None.	None.	1,061	994	2,028,163	1,805,932	107,993
Equitable.....	750,818	691,052	2,972,025	2,456,683	9,371	8,873	20,947,848	19,525,242	241,242
Germania	29,946	15,016	87,800	None.	244	165	616,995	323,505	26,000
Metropolitan. { General.....	63,980	122,115	6,624	253,000	78	230	144,265	314,265	1,000
{ Industrial.....			694,187	6,132,190	14,058	43,906	1,648,933	4,120,242	28,714
Mutual Life	697,841	696,182	2,163,336	2,748,461	6,514	7,259	15,662,254	17,213,001	162,148
†National Life	2,296	2,256	None.	None.	153	156	161,822	150,922	7,104
New York.....	780,264	799,763	5,051,500	2,996,341	10,265	10,514	20,720,765	20,650,549	201,432
†Northwestern	17,823	17,191	None.	None.	397	370	545,744	507,501	32,955
†Phoenix Mutual Life.....	25,400	26,069	None.	None.	989	936	1,083,693	1,026,286	54,010
Provident Savings.....	78,090	86,267	845,000	972,220	1,168	1,370	2,687,000	3,131,386	27,000
Travelers.....	127,189	132,934	755,300	612,404	2,992	2,901	5,022,940	5,076,679	82,773
Union Mutual.....	122,222	124,839	448,900	691,500	2,836	2,762	4,796,194	4,637,587	95,155
United States.....	52,779	52,084	497,370	163,335	940	826	1,928,195	1,604,250	46,100
Totals	3,403,230	3,398,737	14,145,555	17,624,984	63,879	93,816	94,602,966	97,282,411	1,568,059

† These companies have ceased doing business in Canada.

RECAPITULATION.

Canadian Companies	5,476,058	5,871,543	31,100,461	33,220,770	121,799	132,478	176,472,002	190,238,198	1,668,341
British "	1,041,428	1,078,019	2,967,855	3,219,583	16,783	17,071	33,572,699	33,884,519	570,910
American "	3,403,230	3,398,737	14,145,555	17,624,984	63,879	93,816	94,602,966	97,282,411	1,568,059
Grand Totals	9,920,716	10,348,299	48,213,871	54,065,337	202,461	243,365	304,917,667	321,405,128	3,807,310

THE FEDERAL LIFE ASSURANCE COMPANY.

From the thirteenth annual report of the above company, we gather the following data as to its operations last year and present position. The premiums received amounted to \$265,504, which, with \$18,962 paid in for interest, gave a total income of \$284,466. As the total outlays were \$240,797, a balance of income over expenditures was left of \$43,669. The total assets are reported as \$431,807; the policy reserves, outstanding claims, etc., are \$536,675, leaving surplus as regards policyholders of \$95,133, which was increased in 1894 by \$10,795, the net surplus to stockholders being \$14,936. The number of policies issued was 1,261, covering \$1,761,700 of assurance, these figures raise the total policies in force to 5,250, assuring \$10,521,137. We are glad to be assured by the report that the company has confidence in the new assurances written being of a most desirable class and the amounts distributed over a large number of lives. It is a source of satisfaction that the business of the Federal is being mainly conducted on old line plans. We trust the company will have a favorable business in the current year.

Correspondence.

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

TORONTO LETTER.

A subject never referred to.—Hard lines.—The last of the three.—The steam fire engines we need.—The action of the Toronto Board is much admired.—Kindly counsel.

DEAR EDITOR,—

The expression "snowed under," with which we residents in a northern land are all so familiar, fitly represents the position of the municipal fire insurance craze so far as Toronto is concerned, and I fancy all Canada for years to come also.

You have, of course, read that thrilling novel "The Silence of Dean Maitland," well then, the silence of alderman Lamb, agent his insurance scheme, is something far more intense than ever the Dean's was. The cruel assumption of our otherwise worthy alderman was, that the fire insurance companies were all handed together to fleece the citizens of Toronto by charging excessive rates for insurance; now, he and his municipal insurance scheme have become the butt of his aldermanic confrères. Future insurance tales will wag Lamb as a moral ending, for sure:—

Toronto also had a Lamb.
Now buried 'neath the snow;
His famed insurance scheme won't work:
His epitaph, No Go.

It is unnecessary for me to more than allude to the last big fire up here, now known as the Simpson fire. Misfortunes of this kind, like some others, usually go in threes. No money will be made in Toronto by the fire offices this year. I expect that, unless some extraordinary pressure be brought to bear on our City Council, they will not do their whole duty, and efficiently equip the fire department, not according to their views of efficiency but those of the underwriters and experts. If they give us three engines they will consider that sufficient. Certainly, it will not be, because a water tower must be procured, and one or perhaps two engines might be required in connection with that. After all, why should not Toronto require as many steam fire engines as Montreal? Against your narrow streets and more densely built warehouses we have a larger area to protect, so that three engines, if two large fires broke out simultaneously, two or three miles apart, as might easily happen, would be insufficient protection, to say nothing about the engine power equi.ed for the water tower.

The Toronto Board is up and doing. Two sharp advances in rates in three months is remarkable. Evidently, the day of deputations to the City Council and *talk* of increasing rates is over. This is business. It will do more towards putting the needed pressure on the corporation just alluded to, than anything else. The late extra of 25c per hundred dollars until proper fire appliances are provided should be rigidly kept on until these needs are fully supplied. It is to be hoped those members of the Toronto Board, who at times feel moved to ask for modifications of rates, in the interests of their clients, will now more than ever consider the interests of their companies, and *rester tranquille*, as you would say.

Yours,

ARIEL.

TORONTO, 14th March, 1895.

To Editor INSURANCE AND FINANCE CHRONICLE:
SIR,

In the CHRONICLE of the 15th Feb. you give the Sun Life Assurance Company credit for being a "pioneer" in adopting a four per cent. reserve. You evidently must mean among Eastern Canadian companies, as the Great West Life has reserved on a four per cent. basis for the past three years, as stated in their advertisement in the CHRONICLE and as shown in the Report of the Superintendent of Insurance. "Honor to whom honor, etc."

Yours truly,

J. H. BROCK,

Man. Dir. Great West Life Assr. Co.

SIR,

For the information of those agents who may not be up in the "Estimate" branch of the Life business, I annex a copy of an estimate given by an agent of a home company in this city a few days ago.

Age 35, plan 20 year endowment.

Annual premium \$89.50.

Cash value at end of period \$4,168, or

Paid up policy for \$7,696, or

Annuity for life \$346.

By way of parenthesis let me add, that the company referred to is not yet four years old. Perhaps a few of those who find it hard to get business in a direct way may learn a lesson from above.

Yours, etc.,

HALIFAX, N.S., 23 February, 1895.

SUBSCRIBER.

To the Editor:—
SIR,

I read with much interest your article on "lapses" in the Life business, in your issue of the 1st inst. I have no doubt you have the hearty thanks of a great many agents for giving the matter so much space and for handling the subject in such able style. But while concurring with you fully in every particular, especially in that which refers to the necessity of paying larger renewal commissions, I should like to remind the managers of all the companies, that a prime factor as to the cause of lapses to-day is the "digging out process." If a statement could be got of the number of lapses that have taken place in this Province at least, from this cause, I am sure it would give much food for reflection. It is simply appalling to find such havoc made in the business. I have in my mind one man in particular who has, on some pretext or other, been "shovelled" five times from one company to another, each one being "better" than the last, until he has become so disgusted with the business, that when I solicited him, he said: "there is none of them any good." This is only a sample case. Now, wherein lies the remedy? I would say, to purge the profession of these tricksters, and employ men who are above "digging out." It is only too true that not sufficient enquiry is made about a would-be insurance agent before he is given a special contract. If one company sees fit to dispense with his services for some

offence, which perhaps in any other line of life would be sufficient to commit him to the penitentiary, half a dozen others are too ready to accept his services, and imagine they have a bonanza. If a man commits any offence in that position which he occupies, and finds as a consequence that no house in that line will employ him, he immediately finds a position on the special staff of some insurance company, who, blind as to his record, have their eyes open to one fact, viz, that he will do as a "risk getter." Yes, gentlemen; but will he get any risk takers? Why should this be, in what is looked upon by a number of great men as the most honorable occupation in the world, gospel preaching excepted? Let the managers of the different companies pledge themselves not to employ any man as general agent whose character is not what it should be; let the general agents do likewise regarding specials and locals. Let us have an agents' society with by-laws and fines for violating them—I venture to say that in the short space of one year the lapse ratio from the above cause will be materially reduced. Messieurs managers, the remedy is in your hands, and is respectfully submitted for your solemn consideration.

Yours truly,

CANVASSER.

FINANCIAL ITEMS.

The Molsons Bank has declared a 4 per cent. dividend for the half year.

The Eastern Townships Bank has opened a branch at Magog, P.Q.

The Bank of British North America reduced its dividend at the recent annual meeting, owing, it was stated, to the depression in Canada.

The Commercial Bank of Winnipeg liquidators have attached \$102,960 in hands of Mr. McArthur, the amount of certain shares in dispute.

The Bank of Hamilton has lost a valuable officer by the death of Mr. Roberts, late Inspector of Agencies. Deceased had many friends in banking circles.

Edmonton in the North West has been doing a fur buying trade at the rate of \$1,000 a week this season. Furs pay better than wheat just now.

The Western Bank, Oshawa, holds its annual meeting on 26th inst. This place suffered heavily by fire last year, but we trust the local Bank will have a satisfactory statement.

One of the most experienced bankers in Toronto has stated in very emphatic terms that, in his opinion, the three great fires in that city were incendiary originating with men who are "capitalist haters," to use his phrase.

New Brunswick has done itself much credit by having an Act passed by the Provincial Legislature which abolishes the local system of preferential claims, that had become a scandal. Nova Scotia ought to pass a similar Act.

The Imperial Bank nearly had its Yonge street branch office destroyed by the great fire in Toronto on 31d inst., although it is across the street from the main seat of the fire. This suggests the need of extra precautions with the safes of bank branches in cities, which are usually located in buildings not erected for the purpose, and rarely strong enough to withstand the attack of fire. Cellar vaults with the safe incased in them are the least liable to injury when a conflagration occurs.

The total production of gold from 1886 to 1890 averaged 5,320,830 ounces yearly. From 1891 to 1894 the average was 7,452,600 ounces. Last year's product being 8,820,227 ounces. In 1886 South Africa had no gold product, in 1894 that colony turned out 1,837,773 ounces, which is larger than the average of either Australia or the United States in the last 5 years.

Considerable excitement has been raised on Change to day and in banking circles, by a grave dispute arising between the Quebec Bank and the firm of Meredith & O'Brien stock brokers. There have been heavy parcels of Gas stock put on the market to cover call loans, etc., which brought that stock down to 191. Serious litigation is likely to arise in regard to delivery orders.

Slocan, British Columbia, is desirous of having a branch bank established there. The place is in the midst of a mining district with very great natural resources, which are being opened up. About \$1,000 a day is distributed for wages at this place, which indicates considerable trade activity. The location is worth looking at in this connection, though a bank officer in such a region would not have a very attractive post.

Bank clearings in New York were larger in January last than in any month since the summer of 1894. So also were the aggregate clearings of all the banks in United States. A quiet, steady progress is believed to be in motion towards more active business. Places like Lowell, Worcester, Fall River, large manufacturing centres show large increases in bank clearings in the last half year.

A prominent New York journal claims that the excellence of the Canadian banking system is owing to the principal framer of it having got his talent from American connections. Our contemporary is sadly astray. We invite his attention to the history of banking in Canada in the *Bankers Journal*, where he will find a distinguished American writer attributing our banking system to British sources.

The production of silver averaged from 1886 to 1891, 115,919,500 ounces—the total of 695,516,000 ounces was valued at \$636,000,000, or £129,763,717. In 1893 the production ran up to 161,170,242 ounces, the highest for many years. In 1894 it declined to 149,100,000 ounces, the whole shrinkage being in the product of American mines. Australia from 1886 to 1890 produced in 5 years 31 million ounces of silver, from 1891 to 1894 in four years the weight raised was 65,900,000 ounces.

The Canadian Pacific Railway's annual meeting early next month is expected to witness a discussion of its affairs by a delegation of foreign share and bond holders, who wish to ascertain why the Company has been compelled to pass a dividend, and why one was not paid out of its reserve. While, generally speaking, a Reserve Fund may be justly regarded as having been laid by to protect, or augment, the dividend fund, when profits are not sufficient for paying the usual dividend, we cannot accept the doctrine of some writers who declare that shareholders have a right to demand the appropriation of such a fund for a dividend. The question is one fairly within the province of the directors to decide upon, who, being shareholders themselves, are just as glad to get dividend cheques as are others. We prefer to have the discussion at the meeting, and the explanations of the management before us, before passing a verdict on the questions being hotly debated—somewhat prematurely.

A rumor has been heard that a bank, whose headquarters are some distance from Montreal, is considering the advisability of having either a branch in this city, or removing its head office here. Better try the first plan, and judge by results if the more serious one would be desirable.

The Bank of British Columbia report for last year shows net profits made of \$195,825. A dividend of 6 per cent. will be paid, with a bonus of 1 per cent. The sum of \$50,000 was added to Reserve Fund, which, after a special appropriation made to wipe off bad debts, is now \$1,175,000. The president reported business in British Columbia as inspiring, and prospects favorable.

The U.S. Treasury has issued an official statement regarding the drain of gold. Between December 1st, 1894, and February 13th, 1895, \$80,786,302 were withdrawn from the Treasury, while the exports of it were only \$36,852,389. This the government declares is evidence that "the citizens of the United States had lost faith in the ability of their government to pay gold for notes!" Another passage reads: "The Treasury was dealing with a community more or less excited and panicky, and that foreigners had been for a long time distrustful of American securities, and had sent large quantities back to the United States for sale." The statement also affirms that demands for gold were coming in from all parts of the country. Amid all this "panicky" excitement, the 600 millions of dollars worth of silver remained unaffected in the Treasury vaults, a clear demonstration of its uselessness for currency purposes in times of financial excitement.

ACKNOWLEDGMENTS.

WE HAVE RECEIVED from the publishers a copy of *Lovell's Gazetteer of British North America*. The second edition of the Gazetteer was issued in 1881, and the present edition is much enlarged, and rendered as full and complete as the well-known enterprise and thoroughness of the publishers could make it. There are 7,500 cities, towns, villages and places in the Dominion and Newfoundland given with interesting details regarding each. Some 1,500 rivers and lakes are mentioned, with their fishing and sporting facilities. All railways and steamboat routes in the Dominion and Newfoundland, with a valuable table of routes to any given destination, are shown. To the merchant, the traveller, the student, the sportsman, to every Canadian, to all interested in any way in Canada, we heartily commend this work. Excellent, within and without, it deserves a place in every library. Price \$4.00.

MR. B. J. COGLIN, agent of the White Star Line of Steamships, has our thanks for a neat calendar issued by this popular line; also for the List of "Sailings" for 1895.

Through the courtesy of William F. Barnard, secretary of the Executive Committee, we have received the Proceedings of the Nineteenth Annual Session, National Convention, Mutual Life and Accident Underwriters, held in Boston in September, 1894.

MR. BURTON MANSFIELD, Insurance Commissioner, State of Connecticut, has our thanks for a copy of the Thirtieth Annual Report of his State, being for 1894.

We have much pleasure in welcoming as a new comer in the field of insurance journalism, the *Insurance Résumé*, "a monthly review of all periodical insurance literature," published at Bank Buildings, Jamaica Row, Birmingham, England. We wish the *Résumé* every success in the new and special field it has chosen.

The *Investigator* of Chicago will please accept our thanks for a copy of the *Investigator Almanac and Fire Insurance Chart* for 1895.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th March, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	43½	34½	38
do do Land Grant Bonds.	109½	.....	109½
Commercial Cable Co.	146½	144½	145
Duluth Common	2	.....	2
do Pref.	5	5	4½
Montreal Telegraph	159	157½	159
Dominion do	116¾	115	115¾
Richelieu & Ontario Nav. Co.	96	95	96
Montreal Street Ry	191	187	190½
Montreal do do New Stock.	189	185¼	188¼
Bell Telephone Co.	156	156	156
do do Bonds .....	.....	.....	.....
Royal Electric.	142	139	140
Montreal Gas Co.	198	191	198
Bank of Montreal	219	218	218
Ontario Bank .....	.....	.....	.....
Bank of British North America .....	.....	.....	100¾
La Banque du Peuple.	117	113½	115
Molsons Bank	175	175	170
Bank of Toronto.	239¾	239¾	239¾
La Banque Jacques Cartier. ....	.....	.....	.....
Merchants Bank	166	163½	163
do do of Halifax. ....	.....	.....	.....
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank	128½	128½	128½
La Banque Nationale. ....	.....	.....	.....
Union Bank .....	.....	.....	.....
Canadian Bank of Commerce.	135	133½	135
Imperial.	179	179	178½
Dominion	270	270	269¾
Standard	161½	161½	161
La Banque Ville-Marie	70	70	70
Hochelega Bank .....	.....	.....	123
Hamilton	153¾	153¾	154
Intercolonial Coal Co. ....	.....	.....	.....
British America Assurance Co.	112¼	112¼	112¼
Western Assurance	153	149¾	153
Canada Life .....	.....	.....	.....
Canada Central Bonds. ....	.....	.....	110
Champlain & St. Lawrence Bonds. ....	.....	.....	.....
Confederation Life .....	.....	.....	.....
Canada Paper .....	.....	.....	.....
Montreal Cotton	117	117	117
do do Bonds. ....	.....	.....	.....
Canadian Col. Cotton Mills Co.	40	40	35
do do do Bonds.	97½	97½	97½
National Cordage Co. ....	.....	.....	.....
Merchants Manufacturing. ....	.....	.....	.....
Dominion Cotton Mills Co	90	90	90
do do Bonds. ....	.....	.....	.....
New England Paper .....	.....	.....	.....
Loan & Mortgage Co. ....	.....	.....	150
Toronto Electric Light Co. ....	.....	.....	.....
Incandescent Light Co.	111½	110¾	111
General Elect. Co. ....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co. ....	.....	.....	.....
Consolidated Land & Investment. ....	.....	.....	.....
Montreal Harbor Bonds. ....	.....	.....	.....
Toronto Street Railway Co.	78¼	74½	78
Western Loan & Trust Co. Ltd.	98	97½	96

The market opened this month quite firm, with active business in leading stocks. The Canadian Pacific dividend being passed had a very depressing effect on that stock, which, after having opened at 43½, dropped to 34½, rallying later when a few changed hands at 38. In view of the annual meeting in April, operations will be very limited, some thinking the stock will touch 25 per cent., the original price. Much, however, depends on the course taken by the delegation of foreign shareholders who will be present at the C.P.R. meeting. Cable stock has been very dull and heavy, with little prospect of any advance, though it is regarded well worth present prices. Montreal Street Railway has been strong this week, sales at 190½ being made, with a tendency upwards, as traffic is developing. Toronto Railway is also looking up, having touched 78, after a dip down to 74½. Montreal Gas Co. is looking up, sales have been made at 198. Should it

secure a contract for a term of years it will pass the 200 mark, as competition is now out of the question, and a stock on which a 10 per cent. dividend is assured for some years will command prices to net 5 per cent.; even less than that will attract buyers. The miscellaneous list has no special features; Cottons are in more lively demand, but no transactions occur. Bank stocks are quiet, very little has been done in them for some time, the trade conditions of past year not promising very favorable statements.

Notes and Items.

The New York Insurance department holds as a deposit from all classes of insurance companies \$15,489,502.

The only two civilized countries in the world in which a white man is not permitted to acquire civil rights or own property are Liberia and Hayti.

A figure three, a six, another three and three ciphers represents the number of dollars the deceased treasurer of Illinois is short. That's a tough equipment for another world.—*Ex.*

General Porter says: "There are only three persons who may use the plural 'we' in speaking of themselves, a crowned head, an editor and a man with a tape-worm." Nice company we are in. *Yep!*

The Buffalo Board of Fire Underwriters have passed a rule, to the effect that all policies be declared void when the premiums are not paid before the 29th of the month next ensuing.

A Bill to tax insurance companies two per cent. of gross income has passed the third reading in the lower house of the Colorado legislature. Hitherto the tax has been two per cent. on the net premiums.

It is claimed that foreign capital to the extent of \$45,000,000 has been invested in Canadian building and loan associations through the medium of 29 societies, and that during an experience of thirty years not a dollar of it has been lost.—*Ex.*

Simplicity and directness in question and answer, combined with a high standard of personal honor and professional capacity on the part of the medical examiner, would do more on the average for the well being of life offices than the most complicated set of forms, or the most ingenious researches of the not too highly educated general practitioner.—*Review.*

Another lesson has been read out loud. St. Joseph, Mo., not long ago was growling at high rates and the "greed" of insurance companies. Now under a series of heavy losses, and the indifference of the companies about doing business there, the business community have promised improved fire protection, without any more growling. So it goes.

The duty of a rich man to insure is even greater than that of a man of moderate means. Even with the best of care attainable, the shrinkage in great fortunes has been very large. Often considerable sums are needed at once to protect the properties left by a millionaire, and to provide for dependents during the term, often prolonged for years, before the affairs of the estate can be fully settled.—*Ins. Age.*

The Travellers Insurance Company has won its suit against the Union Pacific R.R. for damages for violation of its contract for six years, by which trains were to stop at Abilene, Kan., for meals. The Travellers through the Henry litigation became owner of the railway eating house at the above place. The Court awarded \$40,000 damages.—*Argus.*

Owing to ill-health Mr. John Oliver has resigned the position of resident secretary in London of the Lancashire Insurance Company, and has been granted a retiring allowance in consideration of his long services. His successor is Mr. John P. Read, for many years connected with the London & Lancashire Fire Insurance Co. in London, where he has occupied the second position.

Max Grauer, the leading fire-bug of New York, after forty minutes' deliberation by the jury trying him, was found guilty, and promptly sentenced to thirty years imprisonment. Sarah Silbermeister, having received a 25 years sentence lately, Louis Rothman, fifteen years, and Ida Leiberman, six years, it is hoped the gang of incendiaries which so long have infested New York will be broken up.

Losses by the S. Harris Fire, in St. Peter street, Montreal, on the 28th February, are not yet finally adjusted, the insurances are as follows:—

On building: Guardian \$12,000; on stock: Alliance \$1,500; Atlas \$5,000; British America \$5,000; Eastern \$5,000; Manchester \$2,500; Norwich Union \$4,000; North America \$3,500; National of Ireland \$2,500; Scottish Union \$6,000. Total on stock \$35,000.

The wrecked building in Sherbourne street, Toronto, is another object lesson for the owners and users of steam boilers, demonstrating as it does the frightful force of pent up steam, and the necessity for care and the efficient supervision of such power. When will users learn to fully appreciate and avail themselves of the protection afforded through the regular and systematic inspection by skilled experts as supplied by such a company as the Steam Boiler & Plate Glass Insurance Co. of London, whose advertisement has so long been prominent in the CHRONICLE?

Fire Losses.—We learn from the estimates and figures supplied by the *Commercial Bulletin* of N. Y., that there is a considerable increase in the losses for February of this year in the United States and Canada, as compared with February figures of 1894-1893. The following comparative table exhibits the losses for the first two months during the past three years:—

	1893.	1894.	1895.
January.....	\$7,958,400	\$10,568,400	\$11,895,600
February.....	9,919,900	11,297,600	12,360,200
Totals..	\$27,878,300	\$21,866,000	\$24,255,800

The February loss for this year is therefore \$1,062,600 in excess of February of last year.

A prominent general agent in Detroit is agitating the question of a life insurance clearing house. His plan is to institute a system whereby each agent is to be informed as to risks written and rejected by his brother agents, and so guard himself against issuing policies of his company in cases where he has reason to believe fraud is intended. He claims this system would prevent the murdering of people for the insurance money, in such case as Catherine Ging and Horace E. Pope. The drawback, rendering the scheme almost impossible, is, agents might object to giving inside information regarding applications to other agents, some of whom might be unscrupulous enough to attempt to twist the policies.—*N. Y. Insurance Journal.*

The insurances on properties destroyed by fire in Toronto, on Sunday, the 3rd of March, are as follows:—

Aetna.....	\$12,000	London & Lanc.....	\$25,000
Agricultural.....	1,000	London Assurance..	30,000
Alliance.....	7,000	Manchester.....	12,000
Atlas.....	10,000	N. British & Merc....	25,000
British America.....	10,000	Northern.....	25,000
Caldonian.....	20,000	Notwich Union.....	25,000
Canadian Millers....	7,500	North America.....	12,000
Commercial Union....	25,000	National of Ireland..	10,000
Connecticut.....	15,000	Phoenix of Brooklyn..	25,000
Eastern.....	12,000	Phoenix of Hartford..	10,000
Economical.....	5,000	Queen.....	15,000
Gore Mutual.....	5,000	Royal.....	19,000
Guardian.....	12,000	Scottish Union.....	25,000
Hartford.....	15,000	Sun.....	15,000
Hand-in-Hand.....	10,000	Union.....	10,000
Imperial.....	5,000	United Fire.....	8,000
Lancashire.....	11,000	Western.....	34,000
Liverpool & London..	26,000	Wellington Mutual...	12,500
Total, \$549,000.			

PERSONAL MENTION.

MR. W. H. HILL, manager of the Sun Life at Peterboro', called on us this week.

MR. R. H. MATSON, of Toronto, general manager of the Provident Savings Life for Canada, called on the 14th inst.

MR. J. J. HANRATTY, of Peterboro', inspector of the Standard Life Assurance Co. for Eastern Ontario, called on the 9th inst.

MR. A. S. MACGREGOR, manager of the Sun Life Assurance Co. for the London district, paid us a visit this week.

MR. J. G. THOMPSON, of Toronto, manager for Canada of the Lancashire Insurance Company, favored us with a call on the 8th inst.

MR. ARCHIBALD WARING GILES has been appointed inspector of the Lancashire Fire, to succeed Mr. Laidlaw. Mr. Giles was formerly accountant of the Lancashire.

THE DOMINION SUPERINTENDENT OF INSURANCE, Mr. W. Fitzgerald, called at the CHRONICLE Office on the 9th inst. Mr. Fitzgerald is in Montreal making the usual annual examination of the Life companies' securities, etc.

LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of La Banque du Peuple took place in the board room of the Bank in Montreal, on Monday, March 3rd. The president, Mr. Jacques Grenier, occupied the chair; Mr. J. S. Bousquet, the cashier, acted as secretary, and among the other gentlemen present were Messrs. George S. Brush, vice-president; A. Leclair, T. Prefontaine, William Francis, A. Prevost, Charles Lecaille, John Y. Gilmour, George R. Muir, Hon. F. E. Gilman, J. S. Cottle, Godfrey Weir, Dr. Edward Desjardins, M. Burke, M. Nolan de Lisle, John Mann, Rudolph Forget, W. S. Evans, A. Turcotte, A. W. Stevenson, W. St. Onge, Louis Armstrong, Charles Whittman, John Morrison and John Crawford.

In opening the meeting Mr. Grenier remarked that in accordance with precedent, though perhaps it was hardly a law, he would take the chair, if that were the will of the stockholders, and Mr. Bousquet would act as secretary.

Mr. Crawford said if there was to be a choice out of all the stockholders, Mr. Grenier would be the man whom they would place in the chair.

Mr. Grenier said that for the past two years it had been the custom to conduct the proceedings in English only, most of the stockholders being English. If there was no objection, they would follow that practice to-day.

No objection being offered, Mr. Grenier read as follows the annual report of the directors:

REPORT.

The directors beg to submit to the shareholders the statement of the affairs of the Bank for the year ending 28th February, 1895.

The net profits of the year, after providing for all bad and doubtful debts and deducting cost of management, amount to \$114,280.18.

Out of this sum we have paid dividends at the rate of seven per cent per annum, amounting to \$84,000, and placed to the credit of Profit and Loss, \$30,280.18.

The business of the Bank, both at the head office and branches, is steadily progressing, and the number of current accounts annually increasing.

We find that the convenience afforded to the public by the local branches is appreciated, and forms a valuable aid in the maintenance of the Bank's relations with clients in the outlying parts of the city.

It is the desire of the directors to employ the Bank's resources as fully as possible in the locality whence they are derived, so as to assist in every legitimate way the commercial and agricultural interests of the country.

All our agencies have been thoroughly inspected during the year, and we notice a large increase in the volume of transactions; they are working very satisfactorily.

We are happy to bear sincere testimony to the industry and attention displayed by the officers of the general staff and branches in the conduct of the affairs of this institution, and fully appreciate their efforts in assisting your board to promote the best interests of the Bank.

The whole respectfully submitted.

J. GRENIER,

President.

Montreal, 1st March, 1895.

Mr. Bousquet, the cashier, then presented the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1895.

<i>Dr.</i>	
Dividend, 3½ per cent., paid September 1st, 1894....	\$ 42,000 00
Dividend, 3½ per cent., payable March 4th, 1895.....	42,000 00
Balance of profit and loss carried forward.....	42,857 60
\$126,857 60	
<i>Cr.</i>	
Balance of profit and loss account 28th February, 1894. \$	12,577 42
Net profits of the year after paying expenses and providing for all bad and doubtful debts.....	114,280 18
\$126,857 60	

GENERAL STATEMENT CLOSE OF BUSINESS, 28TH FEBRUARY, 1895.

<i>Dr.</i>	
To circulation.....	\$ 746,798 00
Deposits not bearing interest.....	1,256,080 49
Deposits bearing interest.....	5,367,856 02
Amount due to other banks.....	150,584 14
Capital paid up.....	\$1,200,000 00
Reserve Fund.....	600,000 00
Profit and loss.....	42,857 60
Dividend No. 9S payable 4th March, 1895.....	42,000 00
Unclaimed dividends.....	4,209 67
1,889,067 27	
\$9,410,385 92	
<i>Cr.</i>	
By specie.....	\$ 69,051 10
Promission notes.....	487,435 00
Circulation redemption fund.....	42,313 06
Notes and cheques on other banks.....	272,452 84
Balances due by other banks.....	18,538 89
Call and short loans on stock and bonds.....	752,818 39
Immediately available.....	\$1,642,609 28
Loans and discounts current.....	7,297,210 40
Notes and bills overdue, secured.....	24,032 68
Notes and bills overdue, unsecured.....	15,042 12
Mortgages and hypothèques.....	80,240 06
Real estate.....	71,251 38
Bank premises.....	288,000 00
\$9,410,385 92	

J. S. BOUSQUET,

Cashier.

AUDITORS' REPORT.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of "La Banque du Peuple," have the honor to report that we have found the whole to be correct and deserving our approval.

P. P. MARTIN,
NOLAN DELISLE,
LOUIS ARMSFRONG, } Auditors.

Montreal, 1st March, 1895.

THE PRESIDENT'S ADDRESS.

Mr. Grenier, in moving the adoption of the reports of the directors and auditors, said: It would be useless for me to enter into details or go into long discussion, because as business men you know the position of the country just as well as any of the directors. Although we have been privileged by Providence in that business has not been made so bad in our country as in the neighboring Republic, and, indeed, almost all over the world, yet we also are passing through a little crisis. I hope that in the spring things will improve, but until the Government have decided what is to be done, I think a certain amount of depression will be felt in the city of Montreal and throughout the Dominion. The report of the directors speaks for itself. Though we have not made much progress, yet we have made some. The profits are \$7,000 more than last year. The percentage is 9½, as against 9 last year. That is not a very great improvement, but it is an improvement, and the stockholders are certainly justified in expecting that our progress will be much greater next year, if business improves. When we met in March of last year, this building was very far from being completed. It is now completed, as you see; it looks exceedingly nice, and I think it is a credit to the stockholders as well as the directors. (Hear, hear.) Every one of the stockholders who has visited the building, and even strangers from America and elsewhere, are delighted with it. Last year I told you that I expected that the revenue from the rents of the building would pay 4 per cent. on the capital invested and give us the bank premises free. At the beginning of May we had only about one storey rented, but we made progress in June, July, August, so that by the end of the year we had three storeys let out of five. We have now only about one storey unrented, and we have applications for it. I hope by the first of May next every part of the building will be rented. My prophecy of last year, that the rental would give us four per cent. on the capital invested and the bank free, will, I think, be fulfilled, and if we realize that, it will, I think, be a very good investment for the stockholders. This year the net revenue from the building, after paying all expenses, is \$5,202, a little over 2 per cent. on the capital invested; but when you take into consideration the fact that we have only had one-half of it rented for the whole year, you will see that I am justified in what I said a year ago, that the stockholders will get 4 per cent. on the capital invested and have the bank free. When we realize that, I think we shall have done well. I hope that any of the stockholders who have not paid a visit to the bank will look through after the meeting is over, and I am sure we shall be very happy to show them around. I move the adoption of the report (seconded by Mr. Brush), and shall be pleased to answer any questions. Meanwhile, Mr. Bousquet will, perhaps, say a few words.

MR. BOUSQUET'S REVIEW.

Mr. Bousquet. I will simply add a few remarks by way of supplement to what the president has said, as I do not intend to make any retrospect of the commercial situation of 1894, as I used to formerly.

To say that 1894 has been a period of depression in trade and industry is to say what everyone knows from personal experience.

The trade of the Dominion, in common with all other countries, has sustained of late a check. The movement of merchandise has not enlarged this year, while the lane of falling prices in many important commodities has discouraged ventures that otherwise would have been undertaken, and rendered returns to producers less profitable.

After the commercial disturbances of 1893 in the United States, which reflected to some extent on Canada, it would have been unreasonable to expect that 1894 would display buoyancy, but, at least, one would have been justified in supposing that the year would be a period of decided recuperation and recovery. This it has not been; on the contrary, the prostration of industrial interests became deeper and more pronounced as the year progressed.

I do not mean to recall in detail and give a summary of the facts and conditions which have tended to disturb and suppress industrial movements during the year; but after considering the terrible strain endured in every line of business, the thought will find general expression amongst our shareholders, that the results obtained are not nearly as bad as the year's advent prepared the public to anticipate.

Conducting banking business amid such aggravated circumstances and restraining influences can lead but in one direction, smaller profits and heavier losses; of course such results are not encouraging.

To interpret our report correctly, the constitution of the field of our operations must, I repeat, be recalled and the strain those events have caused be borne in mind.

When so considered, no one can hesitate to accept the statement as satisfactory.

The energy of the president, directors and managers, of course, as a natural consequence of the responsibilities of their duties, devoted to the legitimate advancement, progress and development of the affairs of this institution. No opportunity has been lost by them of making any step forward, in the way of business accommodation, extension of commercial relations, and other facilities to the trade auxiliary to improvement in view of putting this bank on a standing equal to the requirements of its customers.

I am glad to state that, as a result of their endeavors, our business has increased materially during the year, and a number of depositors and new accounts have been added to our list, so that our deposits stand \$6,625,936.51.

The public deposits rose \$710,327.92; those on demand decreasing \$287,599.72; and those after notice increasing \$997,927.64; the latter doubtless being from the savings department inaugurated in our new premises, which has proved to be a success and so far reached beyond our expectations.

The increase in our advances is due chiefly to the acquisition of commercial accounts at agencies and here, and these accounts have undoubtedly been acquired through the business facilities and commercial opportunities we can now afford to give to the public. Of course in banking to day, like every other business, competition has set in, and we cannot expect any improvement or increase of transactions, if we are not in a position to grant equal advantage with our competitors.

The circulation, it will be observed, was at the close of last month, just \$ p. c. less than at the corresponding period a year ago: a decline not greatly, if at all, out of proportion to the fall in prices of staple articles, leaving the inference to be drawn that in point of volume, at any rate, the trade of this bank has not been diminished.

Special attention has also been given during the year to the extension of commercial relations; it is a pleasure for me to state that we have lately completed agreements with foreign bankers, which enable us to float Government bonds and city debentures on the English market, with as much chance of success as any other institution, and in fact during last year we have effected several large loans and sales with benefit.

Hence it is gratifying to be in a position, after such a year of general depression, to state to the shareholders that as a result of our endeavors, we have in almost every respect gained ground, that the general statement shows an increase of deposits and advances to the public, while the earnings have netted 9½ per cent., which may be considered a fair result.

So far as the commercial situation of the Dominion is concerned, although trade is admittedly quiet, and for a period may continue to be restricted mainly to present wants, we have every reason to believe in a rapid expansion when circumstances and conditions warrant. With the output of forest, farming produce and fisheries remaining large, the export trade well maintained and the domestic business conducted upon prudent and conservative lines, we have every reason to believe that a light degree of activity will set in at spring especially.

There certainly also exists actually in Canada a feeling of uncertainty as to the future, due to pending elections. The fear of radical changes is always detrimental to business, and is a great influence in arresting the wheels of commerce, and while the uncertainty exists it causes suspense, and this in itself causes stagnation in all the departments of trade and industry.

But the causes of the present state of things being removable by wise government, there is good ground for believing that any party elected into power will enact industrial legislation to not seriously disturb the machinery of our general trade.

FEDERAL LIFE ASSURANCE COMPANY.

The Thirteenth Annual Meeting of this Company was held at the head office, in Hamilton, on the 5th instant. Owing to the unavoidable absence of the president, Mr. Jas. H. Beatty, Mr. Wm. Kerns, M.L.A., vice-president, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

DIRECTORS' REPORT.

Your directors have much pleasure in submitting herewith for your approval the Thirteenth Annual Statement of the Company, showing the amount of insurance written, the receipts and disbursements for the year 1894, also the assets and liabilities of the Company at the close of the year.

Fourteen hundred and one applications for insurance amounting to \$1,974,700 were received during the year; of these applications twelve hundred and sixty-one were accepted for \$1,761,700. The remainder were either declined or held in abeyance, waiting further information at the end of the year.

The insurance written was of a most desirable class, both in the rate of premium and in the distribution of the risks over a large number of lives for the amount assured.

The aggregate amount assured by the company was not increased, though more than three hundred lives were added to those previously insured.

The assets of the company were increased during the year \$52,709.48 and the reserve liabilities by \$31,914.99, the difference of nearly \$11,000 being an addition to the company's surplus of the previous year,—a very satisfactory result, in view of the considerable amount paid to policyholders for claims and profits.

The security to policyholders, including guarantee capital, was at the close of the year \$1,051,610.78, and the liabilities for reserves and all outstanding claims \$336,675.03, showing a surplus of \$714,945.75. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$95,132.75.

The death claims of the year amounted to \$95,759.34 (re-insurance deducted) under 36 policies: a reduction of eleven in the number of deaths and about \$7,000 in the amount insured.

The depression in nearly all branches of business has been much felt throughout the country, inducing great care as to new engagements and some difficulty in the continuance of existing contracts. On the whole, however, the results of the company's business during the year have given your directors much satisfaction. The outlook for the current year is of a most promising nature, our new business being greatly in excess of, and the mortality much less than that for the corresponding months of last year.

We have an excellent staff of agents who are doing a good work, and will, with such support as the company is now able to give them, make very favorable returns during the year in all branches of their agency work.

In surrendering our trust into your hands we have to congratulate you upon the excellent record of the company for its upright business methods, for its good returns to policyholders, and upon its continued progress in all departments pertaining to the welfare of its policyholders and which constitute a sure foundation for future prosperity.

The accompanying certificate from the Company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAS. H. BEATTY, *President.*

DAVID DENIER, *Managing Director.*

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

Income.

Ledger assets, Jan. 1st, 1894.....	\$291,402 54
Premiums (re-insurance premiums deducted),.....	265,504 49
Interest.....	18,962 93

\$575,869 96

\$575,869 96

Disbursements.

Paid death and endowment claims (including \$25,000 reported last year).....	126,729 56
Dividends to policyholders.....	26,829 70
Surrendered policies.....	3,405 70

Total to policyholders.....	\$156,964 96
General expenses (commissions, salaries, medical fees, travelling, printing, advertising, stationery, rents, etc.....	\$3,832 28

\$240,797 24

Balance.....\$335,072 72

ASSETS.

Municipal debentures, bonds, mortgages on real estate and loans on policies.....	\$273,079 67
Real estate.....	20,000 00
Cash in banks and on hand.....	33,890 13
Due from other companies.....	10,000 00
Advances to agents and agents' balances (secured).....	9,921 44
Office furniture.....	1,819 65
Bills receivable.....	940 70
Interest accrued.....	6,265 88
Net premiums deferred, in course of collection and covered by short date notes secured by policies in force.....	75,890 31

\$431,807 78

Guarantee capital.....619,803 00

Capital and assets.....\$1,051,610 78

LIABILITIES.

Reserve funds.....	\$335,501 91
Unpaid claims.....	1,173 12

\$336,675 03

Surplus security.....\$714,945 75

Paid-up and guarantee capital.....700,000 00

Amount assured.....\$1,052,137 34

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:—

GENTLEMEN,—We have made a careful audit of the books of your Company for the year ending 31st December, 1894, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your Company as on the 31st December is indicated by the accompanying statement.

Respectfully submitted,

H. STEPHENS,
SHERMAN E. TOWNSEND, } *Auditors.*

HAMILTON, 2nd March, 1895.

The adoption of the report was moved by Mr. Kerns, seconded by Dr. Burns, and carried unanimously, after favorable comments from the mover, seconder and other shareholders.

The medical director, Dr. A. Woolverton, submitted an interesting report and analysis of the death rate experience of the Company for the year, for which he was tendered a vote of thanks.

The retiring Directors were re-elected and the Auditors re-appointed.

At a subsequent meeting of the Directors the officers of the Board were all re-elected.

Established 1792.

Established 1792.

INSURANCE COMPANY

... OF ...

North America,
PHILADELPHIA.

Total Assets, - - \$9,562,599
Surplus to Policy-Holders, - 5,244,269

ROBERT HAMPSON & SON, General Agents for Canada,
Corn Exchange, - MONTREAL.

Agents wanted in unrepresented districts.




AETNA

Insurance Company
OF HARTFORD, CONN.

INCORPORATED 1819.

CHARTER PERPETUAL.

OFFICERS:

W. B. CLARK, *President.*

JAS. F. DUDLEY, *Vice-President.*

W. H. KING, *Secretary.*

E. O. WEEKS, F. W. JENNESS, *Asst.-Secretaries.*

ASSETS, JANUARY 1, 1895.

Cash in Bank, - - - - -	\$718,694.77
Cash in hands of Agents, - - - - -	627,758.82
Real Estate, - - - - -	200,000.00
Loans on Bonds, Mortgages and Collaterals, - - - - -	41,600.00
Stocks and Bonds, - - - - -	9,259,762.77
Total Assets,	\$10,847,816.36

LOSSES PAID IN SEVENTY-SIX YEARS, over - \$75,000,000.00

Net Surplus, over Three Million Dollars

Head Office for Canada, - MONTREAL

WOOD & EVANS, - General Agents.



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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL.

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Albon Fire Insurance Association, assumes all its liabilities from 12th December, 1892.

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

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

DIRECTORS.

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

JAMES LAUT, MANAGER.

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

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

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

Wanted—Position by experienced shorthand and typewriter, unemployed at present. Good references can be given. Address Miss Steele, care of P.O. Box 578, or Insurance & Finance Chronicle.

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

THE WESTERN LOAN & TRUST CO. LIMITED.

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

ASSETS OVER \$850,000.

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

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

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

For particulars apply to the Manager.

City of Winnipeg Debentures.

SEALED TENDERS marked "Tender for Bridge Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 12 o'clock noon on **FRIDAY, THE 20th MARCH**, next, for the purchase of \$40,000 of City of Winnipeg Debentures, having 30 years to run, and bearing interest at the rate of Four per cent. per annum, payable half yearly at the Bank of Montreal, Winnipeg. Delivery to be made here or any accrued interest. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,

Chairman Finance Committee.

Winnipeg, Manitoba, 5th February, 1895.

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEREQ PROVINCE.

(OFF. MANAG.) Gen. Agent. **T. D. & H. B. ROBINSON,** Gen. Agent. **ALEXISDEK DUBOY,** Gen. Agent. **MIRRY, COLCUTT & BENTON,** H. D. HILMERTON, Gen. Agent,
 Halifax, N.S. | St. John, N.B. | Toronto. | Gen. Agent, Winnipeg, M. | Victoria, B.C.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
Life Fund (in special trust for Life Policy Holders) 7,343,285
Total Annual Income, - - - - - 7,500,000
Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

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

Its Policies contain
... LIBERAL PROVISIONS...

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

It issues an admirable
.. INSTALMENT POLICY...

PRINCIPAL @ 162 St. James Street, MONTREAL, P.Q.
CANADIAN @ 17 Toronto Street, TORONTO, Ontario.
AGENCIES @ 103½ Prince William St., ST. JOHN, N.B.

UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.



PHOENIX INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1834.

CANADIAN BRANCH.
Full Deposit with the Dominion Government.

Head Office:
114 St. James Street, MONTREAL.
SMITH & TATLEY,
G. H. SMITH. J. W. TATLEY.
Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - MANAGER.
J. E. E. DICKSON, Sub Manager.

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND, Manager.
AGENTS WANTED.

THE
CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including
PERSONAL ACCIDENT. EMPLOYERS' LIABILITY.
ELEVATOR LIABILITY. PLATE GLASS.

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

LYNN T. LEET, Manager.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

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
GREAT = WEST
Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$113,117.05
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000
Business in Force, Dec. 31st, 1863 - \$2,268,000.
do do Dec. 31st, 1894 - 4,239,050.

Head Office - - - Winnipeg

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

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

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

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

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

Agents wanted in unrepresented districts.

Alexander Cromar, Manager for Ontario,
12 KING STREET, EAST, TORONTO.

A. B. Mitchell, General Agent for Nova Scotia,
39 CITY WATER ST., HALIFAX.

Charles Campbell, Manager for New Brunswick,
100 PRINCE WILLIAM ST., ST. JOHN.

Leonard Morris, General Agent Prince Edward Island
SHERBROOKE.

The British America ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
S. F. 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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

GEORGE A. COX, *President.*

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

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,667.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities)	6,962,789.06	7,149,016.42	186,226.46
Policies in Force	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.66.

DAVID BURKE, GENERAL MANAGER.

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