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Insurance and Finance CHRONICLE.

Office:
1724 Notre Dame Street.

MONTREAL, DECEMBER 1, 1893.

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, Editor and 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 20th and 25th of the month to secure insertion.

The Con- spiracy Trial.

ONE of the most difficult offences to prove is that of conspiracy, as it involves not merely proof of the guilt of two or more persons, but proof that they were committing the alleged crime in concert. The conviction of Thos. McGreevy and N. K. Connolly, of conspiring to defraud the government by securing advances in contract prices through political influence, which they were charged with purchasing, is a terrible blow to them and their friends. They are the victims of a system of corruption which is more common in the Old World than here. Even English government contractors are compelled to subsidize officials, not ministers of the Crown, but those in charge of various departments, whose favor must be bought to secure contracts, or the reception of goods contracted for as complying with specifications. The firm stand taken by the Premier in this, as in other matters, will command for him the approval of all who desire to see public affairs conducted honorably, and all public works built with the strictest economy, and on business lines.

Postal Notes.

THE U.S. Government is preparing to issue a new form of notes of small denomination for use in remittances and small payments. They are to be for various amounts, from five to fifty cents. They will be redeemable at post offices for legal tenders, or be themselves legal tenders in purchasing stamps or post office orders. The step is one in the line of modern ideas and taste as to currency. The gradual substitution of paper money for gold and silver has been going on for many years, and will continue to develop in proportion to the accommodation provided of such forms of money as can be used instead of silver. The twenty-five cent notes—"shin plasters," as they were irreverently called—went out of use, mainly, we believe, because of their small-

ness, rendering them so liable to be lost and to rapid deterioration. Offices and stores where remittances flow in daily from country districts would find a fractional currency of the greatest convenience, as they now receive large quantities of postage stamps which are not a desirable kind of currency, though much used for that purpose. There are thousands of calls for small remittances by post, which the new notes will meet. As they are certain to come into use in Canada, it would be well for our government to provide the people with a similar class of notes, not merely because of their convenience, but to secure for this country whatever advantage there may accrue from such issues. Probably these notes will abate the U.S. silver nuisance.

Rebates com- pared to low rates.

AN effort is being made to establish the position that rebates are simply a form of low rates for life insurance. If every applicant for a policy were granted the first half year free, or some other form of rebate were universally allowed, there might be some ground for comparing such concession to a low rate. Such a practice would have too much the appearance of a *fake* ever to find favor with sound companies. But the rebate concession is not the rule of any company, it is because of its being exceptionally granted that it differs wholly in principle from a low rate schedule. Being only allowed to some who secure the advantage, the deficiency it causes in the proper income of a company must be made up at the expense of the general body of policyholders. It acts much as bad debts do on store-keeping, the prices of goods are enhanced to the honest buyer, in order to enable the trader to stand the drain on his resources which are made by dishonest customers. If a company puts its rates low, everyone interested in the concern either is injured or benefited in proportion to his interest by such low rates. But the man who is allowed a rebate receives a special privilege, he is really presented with a gift, he gets assurance for a certain time for nothing, during which term the company runs the risk of having to pay the amount of a policy for which it has had no equivalent. The theory that rebates are merely a form of low rates is wholly untenable, the distinction between them is one of principle, which admits of no compromise.

The Bank of
England
Flutter.

FOR any scandal to arise in connection with the Bank of England is almost incredible to those who know the severity of its business rules. Naturally, when something was known to be wrong, the conclusion was that it must be serious, as the operations of the bank are conducted on so large a scale. Not a bill goes into the Bank of England which is not, so far as human judgment goes, as good as gold. The bank demands instant withdrawal of any bills under discount if anything arises to foreshadow any form of trouble. It simply will not take the usual risks of banking, as, were it to do so, it could not discharge those invaluable functions which made it the sheet anchor of other banks. The irregularities which have given rise to so much comment are now stated to be confined to so trifling a sum that the weakest of our banks would not feel the loss.

The Dynamite Incident.

THE alleged design of several hot-headed youths in Montreal to destroy the monument to Lord Nelson, although greatly exaggerated by the English press, is too serious for mere badinage or ridicule. We cannot belittle any act which belittles or scandalizes this country in the eyes of the world. Smaller incidents have led to sanguinary riots. Folly breeds fast, and the sooner it is sternly checked the less chance of its propagation. Happily, the writer of the articles against Nelson which set the youths' brains afire is not a French Canadian. Their act is severely condemned by the French Canadian press. *Le Moniteur du Commerce* calls it a senseless act; but all crime is senseless. It voices the universal feelings of all of its compatriots by saying that they desire Canada not to be a French, English, Scotch or Irish country, but—Canadian. So says this Dominion with one voice. We have vast territory, but no room for racial or national feuds. The youths implicated are mere schoolboys; a dose of the birch rod would teach them to leave dynamite alone. In a few years they will be as heartily ashamed of themselves as their friends are now of them.

Taxing Insurance Companies.

THE Canadian Fire Underwriters Association has had a lively correspondence with the city of Sherbrooke corporation in regard to the taxing of insurance companies, and the underwriters' action thereon. The notification that, unless the specific tax of \$25 on each company shall be repealed, and the City Council revert to the tax on net income, the rating classification of Sherbrooke would be lowered one letter, roused the ire of the Council. Those who hold that when an insurance company is taxed for municipal purposes, it ought to pay the money out of its pocket, and write off the charge as a dead loss, without any effort to recover the amount, must suppose insurance business to be a charity organization. The rates for insurance are necessarily arranged in classes to meet the varying conditions of different places. If two cities are on a par as to risks, they have equal classification. But, if one of them adopts some policy which adds a fresh danger to property, its classification

is lowered, which involves higher rates to cover such additional risks. If one city taxes insurance companies, it cannot fairly expect to be as well treated as to rates as a city which has wisdom and justice enough to leave these companies alone. Tradesmen add to their prices for goods enough to cover local taxes. Why should insurance companies not be allowed to do likewise? The taxing of insurance is an exceedingly unwise proceeding. It would be as reasonable to tax the savings deposits of the people. Insurance after all is only a system of organized savings collected over a wide area, and subject to call when a loss by fire occurs. Insurance means prudence; to oppress its working is to encourage improvidence. Making insurance checks provision being made against the risk of ruin, or serious embarrassment by a fire. Is it wise for a city council to add to the chances of citizens, by neglecting insurance, being subjected to disaster? Traders can tell closely what their profits are each year, but an insurance company may seem to have had a prosperous year, and on the 1st of January in the next one, it may have that year's income entirely swept away. There is therefore no analogy between taxing an ordinary trader and taxing an insurance company. The very great public service done by fire insurance companies in protecting cities from ruinous losses, and the risks they run in conducting their business, are incontrovertible arguments for their being left free from municipal taxation.

Remarkable Life Assurance Case.

ONE of the most singular points of law ever raised in connection with life assurance is likely to come before the Courts shortly. Briefly stated, the case is as follows: A person named Simons of Springfield borrowed money of his friend Merritt, to whom he assigned a life assurance policy as security. While in California, Simons was tried for and convicted of having murdered a peddler, for which crime he was hanged. The holder of the policy made no claim on the assurance company, as a clause in it stipulated that the policy would be void if the person insured came to his death by public execution. So far, the case is clear. But since the execution of Simons, a man has sworn on his death-bed that he murdered the peddler, and that Simons was wholly innocent. The point now arises whether, seeing the public execution by which the policy was made void was not justified, it was indeed a legal murder, for which the victim was in no sense responsible, can the assurance company be compelled to liquidate the claim under such policy? Or will the Courts sustain their repudiation of liability, on the ground that the insured person died by the hands of the public hangman, the question of his guilt or his innocence being no part of the contract? One difficulty we foresee in such a case is this, how came it to be proved that the alleged death-bed confession of a self-accused person was truthful? He may have been under some hallucination, or had some object in clearing the memory of Simons. It is doubtful if the formal judgment of a Court of Law will be set aside on the testimony of a man who charges himself with murder.

The Boston Fire
Marshall's
Report.

BOSTON lost in the year ending 1st May last \$5,542,900 by fires. A large percentage of this loss occurred from two fires in the Ames & Hecht buildings. The Fire Marshall in his report comments on the uniformity with which the principal causes of fires, such as spontaneous combustion, electricity, bad construction, rats and matches, explosions etc., maintain their several percentages year by year. This is, however, a good feature in so far as it is helpful in guiding underwriters in taking risks. Such uniformity is a safe basis for a law of averages, and directs also special attention to particular classes of risks to which buildings may be liable. The Marshall is clearly not a believer in incendiarism. He says: "I believe it would be an exceedingly liberal estimate to attribute three per cent. of the year's fires to incendiarism." His suggestions are for buildings to have smaller floor areas, incombustible partitions and shutters, automatic sprinklers, roof hydrant service,—an excellent idea, fire-proof stairways, with combustible floor connections abolished. The Boston proportions of losses were, seventy-three per cent. on contents, and twenty-seven on buildings, which ratios are recognized as normal.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

We now come to the questions of the residence and business addresses of the insured, and the beneficiary. The application blanks of most life insurance companies call for the street and number; city, town or village; county, and province, state or territory. Much trouble is saved by giving very specific and accurate directions as to the residence and post office addresses of those interested in life insurance policies.

The obligations of the parties in interest are not so palpably manifest in these questions as they are in many others, but nevertheless some element of good faith enters into them. Most companies will not readily insure, on their ordinary plans, those who live in regions known to be unhealthy, unusually liable to dangerous fevers or diseases, or unprotected from lawless elements—at least without imposing some reasonable restriction, limiting the insured to short term endowment policies, or the charge of an extra premium to cover what is believed to be a manifestly extra risk.

The statements as to residence and business address of the applicant satisfy the company on this point, denoting as they do whether or not the proposed life is open to any unusual danger from climatic influence or other evident considerations. To this extent the present exposure of the risk is easily determinable, and the limitation as to residence and travel within a stated time after the issue of a policy, recited in the contract itself, or the special conditions governing it and forming part of it, or else contained in the warranty of the applicant, fully protect the company against an intentional insuring for the purpose of covering a contemplated enhanced climate risk.

As to such changes of residence that may not be contemplated when application for the insurance is made,

but may develop from some future necessity arising after the limited period of disputability has expired, the company is ready and willing to take its chance. It recognizes in such a case that good faith was preserved by the insured when his application was made, and it therefore acquits him of any breach of obligation, and continues to assume the enhanced risk without any detriment to the insured or to the beneficiaries under the policy. In such cases it is customary with most of the companies to give the insured such a permit as authorizes his travel or residence outside of the limits of prohibition contained in the policy, if he desires it; but as a matter of fact, as soon as the policy becomes by its terms indisputable, this is really no longer necessary.

If travel to, or residence in, a prohibited locality is contemplated when the insurance is applied for, this fact should be distinctly stated, and the applicant should make the best bargain he can for the extra privileges he desires; but under no circumstances whatever should he descend to the least suspicion of deceit or misrepresentation. The obtaining of a policy by fraudulent pretence of this kind, or by a suppression of facts that ought to be stated, would render the policy null and void, and thwart the object of the applicant in seeking the insurance he needs. In this as in every other respect, honesty is certainly the best policy, because a life insurance contract that can be declared void by the company during its period of disputability is of no earthly use to any person who is seeking to adequately protect a dependent wife and children.

Generally speaking, it is only travel and residence within the torrid zone, or states or countries lying contiguous to it, that the life insurance companies prohibit in their policies. Their conduct in this respect is undoubtedly very liberal.

The companies send to the insured or beneficiaries, statutory notices of premiums that are coming due whenever the law requires such notices; and where no such notification is a legal necessity, they send it on business principles and as an act of courtesy to the parties in interest.

Without such notice there is great liability to forget when premium payments become due, and such forgetfulness might cause the forfeiture of an insurance very necessary to those who should not be left without the very protection that life insurance affords. Any misstatement of, or error in, an address, or failure to notify the company of a change in address after a policy is issued, may cause the failure to receive a notice of premium that may have entirely escaped the recollection of the insured. If notice is mailed in compliance with a statutory requirement, the fault of the insured which leaves to the Company's knowledge only an incorrect address will entirely relieve it from precisely the responsibility that the statute intends to impose.

Life insurance companies are in the habit of sending annual statements of their business standing, and other literature of interest, to their policy-holders, as occasion arises. This practice gives their patrons a

feeling of identity of interest with the companies, and keeps alive a feeling of mutuality of interest that is quite helpful in the way of contributing to the persistency of policies. If you are a policy-holder, or about to become one, it will interest you to promptly receive whatever literature your company may be good enough to mail to you; and, of course, you cannot make sure of receiving whatever may be mailed to you, unless you always make sure that the books of the Company register your correct address.

If you should be the owner of a policy of life insurance by assignment to you of the interest of the original beneficiary, make sure that the life insurance company always has your correct business or residence address, so that premium notices may be regularly sent to you. Even if your arrangement, under which the policy was assigned to you, contemplates the continued payment of the premiums by the original holder, you should so arrange as to receive premium notices regularly, so that if the payment is not promptly made, you may have the matter in mind and protect your interest in good time.

THE LEADING LONDON BANKS.

The position of the leading joint stock banks in London affords an interesting study in comparison with those of Canada. We have condensed an elaborate table published in *Money & Trade*, as follows, the date of the returns being 30th Sept. last:—

Name of Bank.	Ratio of cash in hand and at Bank of England to liabilities.	Total cash on hand and at call	Ratio of total immediately available assets to liabilities.
		\$	
Capital and Counties.	11.46	6,789,650	23.26
City.....	14.54	2,075,000	22.06
Consolidated.....	15.45	2,775,000	29.71
Lloyds.....	10.35	14,079,260	21.85
London & County....	11.43	12,688,730	19.01
London & S. Western	15.53	1,230,000	20.07
London Joint Stock.	15.46
London & Midland...	12.95	3,539,310	20.78
London & Westm'r...	16.85	17,004,750	32.40
National.....	14.84
National Provincial..	12.10	13,316,090	18.50
Parrs & Alliance.....	14.76	11,841,199	36.67
Prescott & Company.	13.84	1,635,500	22.68
Union.....	17.44	13,677,500	40.70
Williams Deacon.....	11.20	4,847,305	20.87

The two banks marked * do not state the amount of the cash held at call and at short notice. The total liabilities of the above banks on current and deposit accounts, on date named, was \$1,076,436,200, the cash in hand and at Bank of England was \$142,332,950, showing an average of cash to liabilities of 13.22 per cent. The total cash assets, or, as we say, immediately available assets of those banks, whose returns are given in above table, amount to \$229,958,850, and the liabilities were \$962,150,375, the percentage of cash available being 23.90. The conditions of banking in London, indeed in England generally, are so different to those prevailing in Canada, that a close comparison between the banks of the two countries is not possible. Throughout the old land the existence of the Bank of England is a highly important factor in determining the policy of banks. It acts as practical reserve for other institutions, as, when their stocks of

specie are so low as to need replenishment, or their note issues are at or near their limit, recourse is had to the Bank of England, at head office, or one of the branches, and, in a few hours, the needful supplies are procurable. It is no uncommon event for English banks in manufacturing districts to close up on Friday night with not half the gold and silver needed for the demand for wages next day. A clerk is sent to a branch of the Bank of England by an early train, who returns some time before noon with all that is needed for the day. At times this supply is not sufficient to have more than a few hundred pounds to start with on Monday, but on that day the wages paid out on Saturday come pouring in from storekeepers and saloons. It is noticeable in the above how the London & Westminster keeps the conservative policy of its first manager, Mr. Gilbart. The banks with lowest ratio of cash in hand, and at Bank of England, are those that have branches in the country, where they have enormous deposits that are practically permanent investments. Lloyds, for instance, is greatly favored in this respect. The deposits of the banks confined to London are more liable to calls, and need therefore stronger cash-reserves. It is indeed a striking object-lesson as to the concentration of business in London, to note that fifteen joint stock banks in that city have over one thousand millions of dollars of liabilities, and there are private banks with millions more.

THE TRAINING AND FUNCTIONS OF AN ACTUARY.

An address on the above topic was delivered before the Actuarial Society at Philadelphia, on 19th October last, by Mr. William T. Standen, the well known actuary of the U. S. Life Insurance Co., New York. We have to thank the author for an *édition de luxe* of this address, which is as attractive in exterior to the sight as the contents are to a higher faculty. Mr. Standen, like a true mathematician, plunges in his first sentence to the core of his address. He states his problem in lucid terms, which he proceeds to demonstrate and to draw out from it some practical lessons. The address opens thus:

"The actuary's legitimate function is not limited to purely mathematical considerations. He must of necessity be immersed in figures, formulæ and mathematical problems to some extent; but wide as is this sphere, he must stretch out into still broader fields of labor and thought, if he will justify the boundless promise of his profession that he will substitute facts for appearances, and demonstrations for impressions."

In amplifying and defending this position the author reaches a point where it is necessary for him to state what is essential to be added to the mathematical genius, or the acquired mathematical talent, to produce an actuary. That essential—which some mathematicians lack—is, a minute observation of the practical workings of life insurance; the faculty of recognizing and appreciating the weight and importance of business interests and business requirements; the wedding of theory to practice—of the ideal to the actual—accomplishing the gradual evolution of the mathematician into the finished Actuary. Life insurance rests upon

two pillars, like the temple of old, the one is actuarial skill, the other business ability. Unless those supports are plumb and sound, the superstructure will get out of good shape, and begin soon to show cracks and flaws in the walls. However subtle the mathematical powers of an actuary in solving problems, no life insurance business can prosper which is based exclusively on this one class of talent. Nor can mere business ability bring prosperity to such a business unless supplemented by actuarial talent. How necessary then it is for the actuary who desires to fulfill his functions to the utmost, to "study the practical details of life insurance business; critically analyzing all the circumstances and conditions that come under his daily observation, developing his incipient faculty of mental research by a studious following of all known causes to what may seem to him to be their probable or logical effect."

Mr. Standen lays stress upon the necessity of cultivating the habit of independent thought and research, and of refusing to take theories for granted, however wide their acceptance. That, we take it, ought to be the fruit of mathematical studies, for he has wasted his time as a mathematician who does not think for himself and "prove all things" by personal investigations. There is much wisdom in the author's remark that, "the most thorough actuary is he who is self-taught—he who carefully thinks out each successive step for himself." He who merely follows a beaten track, however numerous the travellers or popular the road, will never wield the influence which is acquired by the one who makes his own road, and proves its special adaptability to the business he serves. The Actuary's judgment is often sought on the general affairs of his company, this Mr. Standen rightly regards as a high compliment, as it comes from the clearness of his mind and the soundness of his conclusions, impressing the management with their value if directed into business channels. In the majority of companies the Actuary has charge of, or a share in, the general management. This to young men entering the profession is a most important fact, and renders Mr. Standen's advice so valuable that candidates for actuarial honors cannot neglect it without placing restrictions upon their future opportunities. The Actuary determines with scientific accuracy, and on strictly scientific principles, all policy values, and the money values of all obligations connected therewith or dependent thereon. One obligation of the reserve liability is the necessity for the constant maintenance of an equivalent amount of assets, secure beyond peradventure, and capable of earning such a percentage of interest, over and above the cost of looking after their continued safe investment, as shall equal or exceed the theoretical rate used in the computation of the policy reserves. If, however, those who make the investments of a company are not good business men, if they invest money in unsound securities to get high rates, the mere fact that the rates of their company are sound in an actuarial sense will not protect it from serious losses. Now, the mathematical training of an Actuary has failed to do its proper work unless it has taught him the habit of caution, and made him so clear-headed as not to be carried away by specious promises by borrowers. The strength and

value of an Actuary then comes from the mental discipline of his education, and when applied to the more strictly business affairs of a company should make him an invaluable adviser. We commend Mr. Standen's address as well worthy the attention of those engaged in insurance, and his advice of especial value to young men who have the laudable ambition to acquire a fitness for the position of Actuary.

LIFE ASSURANCE FRAUDS.

If current rumors are correct, a gigantic fraud has recently been attempted on several of the life companies which do business in this province. The story goes that a one time lawyer, residing in a French Canadian village on the St. Lawrence River, has for many years been a confirmed inebriate, to such an extent, in fact, that his family were even compelled to desert him to his fate. He sank so low that he became a common laborer, finally drifting across the line into the United States. His health broke down, and he entered a State hospital, from which he was discharged, after a stay of two or three months, as an incurable consumptive. He wandered back to his home, and appears to have been taken in hand there by a lawyer of the locality, who after a while, succeeded, with the assistance of a broker in placing about forty thousand dollars of assurances on his life, in various companies, chiefly, if not entirely, American. He was examined and passed, it is said, by five physicians in Montreal, to all of whom he appears to have been a stranger. Although no suspicion of bad faith attaches to any of these examiners, it does appear unaccountable that such a man should have been accepted by them. It was at first thought that the doctors had been deceived by the substitution of another person, but further investigation seems to exclude that supposition. In any event, the policies were secured and made payable to lawyer No. 2, who also paid the premiums. Two Canadian companies declined the risk, one of them, however, saving its bacon by the very skin of the rind only. Still further assurances were applied for, but the companies became suspicious, and, in the end, the whole details were discovered. The proper steps have been taken to protect the companies, and it is hoped that further trouble will be avoided, although the assignee refuses to surrender the policies. The assured has not yet died, although he is in poor health.

This case reminds one of the epidemic of frauds which ran its course in the city of Quebec about sixteen years ago. Speculation in "graveyard risks" was very prevalent at that time. A regular ring of conspirators existed, and policies to a large amount on most undesirable lives were foisted on the various companies. An illustration will suffice: A carter or cab driver, whom nature had endowed with a splendid constitution, but who had been reduced by drink to a mere wreck of his former self, was assured for something like twenty or thirty thousand dollars. The man himself was living in poverty, but the premiums were paid by a third party to whom the policies were assigned. To enable this man to pass the ordeal of a medical examination, he was taken out to the country for a month, fed well, limited to a small daily allow-

ance of liquor, and thus vastly improved in appearance. He was taken to a second hand clothing store, and emerged well clad. He next went to a barber shop, and when he presented himself before the doctor he was to all appearance a fit risk for any company. After the examination he was given twenty dollars, with which, as might be expected, he went on an awful spree. It was reported at the time, rightly or wrongly, that in some of the cases manipulated by this ring *carte blanche* was given the lives assured to get all the liquor they desired at certain saloons, the assignees agreeing to pay their scores. It is comforting to know that these frauds did not succeed, and that the conspirators made little or no profit on their proceedings, although they ran a great risk of forming an intimate acquaintance with the interior of the penitentiary. The companies give it to themselves, to their policyholders, and to the public to sternly stamp out all attempts at crime of this kind, and it is pleasing to know that they almost invariably succeed in doing so.

PUBLIC INDIFFERENCE ABOUT FIRE LOSSES.

We are satisfied that a time will come, and probably before many years have gone by, when the disastrous losses by fire year after year will compel more serious consideration by the nation at large than they have yet received. Indeed, when we say "*more serious consideration*," we are doubtful if that is a correct expression, for it implies that there is some serious attention paid to these calamities—which is not very apparent. The extent of the annual fire losses is discussed universally amongst underwriters, who have a business and professional interest in them. The losses are debated as matters affecting the financial affairs of the insurance companies and the reputation of underwriters as those who adjust the rates of premiums charged to cover risks. If the companies find at the close of each year they have been paid a sufficient amount in premiums to reimburse them for losses, to pay expenses, and to provide a dividend, the extent of those losses is a matter of subordinate interest. It is only when the losses have shot over the mark calculated upon, so far as to trespass upon the expenses and dividend funds, that they become seriously important to insurance companies, and it is only therefore when this unfortunate excess of losses over income occurs that serious consideration is given to them by those engaged in underwriting. It is indeed amazing that, outside insurance circles, the public at large seem so indifferent to this terrible source of financial trouble. If those losses did not occur, and the government proposed to tax the people to the amount of one year's fire losses, to raise revenue for some vast national work of supreme importance—such, for instance, as would be the enlargement of our canals from the West to this port—there would be a discussion of the proposal at once started that would rouse the whole people of every class to great excitement, which would be kept up for years. But, year by year the people impose a tax on themselves, by heedlessness, by indifference, by downright stupidity, which if imposed by the government they would consider an unbearably oppressive burden. This indifference mainly arises from the incidence of the burthen falling so irregularly, as is thought, and with so much uncertainty that people look on the blows of the fire fiend as happening in as incalculable a way as the strokes of the evil powers that bring diseases and death. If every house, every year, were afflicted by a fire owing to the very same causes as now create fires, there would be a public movement to establish such reforms as would to some extent relieve the people from this annual curse. But when it is a case of only one or two fires to a street, or

a dozen or so to a ward, yearly, those who escape give the calamities of their neighbors no thought, or they say, "he is insured," and therefore there is no call for sympathy or concern. Let any house, however, or store, have the *experience* of a fire, the occupant then discovers that no insurance policy is big enough to cover the hole which that fire has made in his bank account. If his troubles move him to think the question over, such a sufferer may very soon find evidence enough to convince the most sceptical that the burthen of fire losses does not fall exclusively upon the direct victim or the insurance companies, but that they put a tax on the whole community.

The very large cost of our Fire Department is one item which proves this; another is the fact that every tenant pays more rent than he would if there were no such risks of fire losses as now exist; another is that every fire lessens the area of taxation for a time, which has to be made up by increased levies on other parts; another is that so much capital has been destroyed, by which the balance left has been made more costly to those needing its help. In the last eighteen years about two thousand million dollars worth of property were destroyed on this continent by fire. Will any rational person affirm that so enormous a clearing away by absolute extinguishment of this prodigious mass of stored wealth has had no effect on the public finances? Can such a sum have literally gone up in smoke without abstracting funds that were needed for sustaining the enterprises of the people? The amount is actually larger than the sum due to depositors by the whole of the banks of this continent. Can that sum have disappeared without making money dearer?

It has been recently shown in a paper read at Chicago by Mr. Webster, editor of the *New York Chronicle*, that the annual fire loss in the States is equal to the cost of all the public schools in the country. It comes well up to the amount of customs duties imposed yearly. The losses by defective flues alone would pay for free tickets for a million persons to a World's Fair. The value of dwelling houses destroyed last year was considerably over 20 millions of dollars in the U. S. and this country. How much more was lost that cannot be figured in money, those well know whose dwellings have been destroyed. Hundreds of lives are yearly sacrificed by direct means and by illnesses that follow from fright and distress. Is not public apathy on this matter then, as we have said, amazing? In many towns when a few extra robberies have taken place in them, meetings have been called to organize vigilance committees in order to repress such outrages. If the public could be equally roused over dangers from visits from the fire fiend and his confederates, that enemy to property might be curtailed in power and some of his allies destroyed. If the builder of a chimney that caused a fire from bad work, or bad design, were made to pay a considerable percentage of the loss, there would be an end at once put to defective fire flues and their 5 millions a year of losses.

Were proven carelessness, that led to a fire, made an offence punishable by a fine proportioned to the loss so caused, as in France, the annual fire loss would drop a large percentage. If warehouses were compelled to have night watchmen, and all buildings with a number of tenants to be thoroughly inspected by an expert at each renewal of the risk, there would be fewer disasters in such places.

But our object now is not to suggest such reforms, but to invite public attention to the subject of fire losses as a very grave element in the financial affairs of the country, as constituting one of the sources from which financial troubles arise, which the public might avert to a large extent were they so inclined.

Financial and Statistical.

THE OCTOBER BANK STATEMENT.

The bank returns for October, though, on the whole, less indicative of activity in business than those of same month 1892, are evidence enough of there being no very serious decline. When we consider how prolonged has been the depression in the wheat market, and how low produce generally has ruled for some time, it is a matter of surprise that trade is no worse. But that it is not active is shown by the bank clearings being from 25 to 33 per cent. each week this month *less* than in November, 1892.

We give in another column a table showing the volumes of the crops of various kinds in Ontario for this year, and others, from which the conclusion is inevitable that the income from agriculture has been largely reduced. The farmers, however, were helped somewhat by unusually heavy crops of hay, but they were more so by their large storages of wheat, of which considerable quantities have been marketed. The increase in circulation during October was only \$1,778,015, which is below the average for some years, though much larger than occurred in 1890. It is believed that Mr. Van Horne's advice to hold wheat is being adopted both in Ontario and the North West. This would account for the comparatively small demand for notes to help in crop moving, and would indicate also that farmers are not hard pressed for cash. The treatment of the note circulation by monthly comparisons is not wholly satisfactory, as variations of date occur in movements of crops, and conditions at time arise to give one month exceptional prominence, as prices may tempt large shipments of pork and other products. It is said that wheat has been largely used in the North West to feed stock.

This is not probable, except in rare cases, as the usual feed has been ample, and is more suitable than wheat. We shall see the bulk of the N. W. wheat brought out in the spring. The following table gives the average of bank notes in circulation each year since 1880 :

1880	\$22,529,623	1887	\$32,486,451
1881	28,516,692	1888	32,205,257
1882	33,582,080	1889	32,207,144
1883	33,283,302	1890	32,834,511
1884	30,440,409	1891	33,036,092
1885	30,720,762	1892	33,788,678
1886	31,030,499	Average for 10 months, 1893 33,630,360.	

The figures of 1892 will probably be exceeded at close of year, as circulation is expanding. Deposits increased \$831,712 last month, showing a return of the tide which was flowing in Augt. and Septr. Current loans remained stationary. Call loans were reduced \$278,546, the high rates tending to contract such advances. Turning to the last New York bank statement, we find it the best for a length of time, giving clear proof that business is generally improving. The increase of deposits in one week of \$10,627,600 is highly satisfactory; one-third of this money went to increase the loans. We have later advices that more is passing into active use, not yet, however, sufficient to relieve the banks of an actual difficulty in holding so much more funds than can be profitably placed.

Board of Trade representatives from Montreal, Toronto and Hamilton interviewed the Finance Minister on the 24th ult., to urge the necessity of a Dominion insolvency law. The reply of Mr. Foster was favorable, and showed that the question had been considered so far as to have led to a draft of such a measure being drawn by the government. The difficulty is that the Maritime Provinces do not desire such legislation. Their prejudices will, however, have to be set aside in the interests of the whole country.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Assets.	31st Oct., 1893.	30th Sept., 1893.	31st Oct., 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$20,588,935	\$20,214,651	\$18,522,095	Inc. \$ 374,284	Inc. \$ 2,066,840
Notes of and Cheques on other Banks.....	7,231,951	6,939,379	8,954,339	Inc. 292,572	Dec. 1,722,388
Due from American Banks and Agencies.....	14,839,370	13,451,883	22,792,466	Inc. 1,387,487	Dec. 7,953,096
Due from British Banks and Branches.....	3,918,869	4,243,676	1,221,909	Dec. 324,807	Inc. 2,696,960
Canadian Municipal Securities and Brit., Prov. or For gn. or Colonial other than Dominion.....	9,469,472	9,545,002	8,523,980	Dec. 75,530	Inc. 945,492
Railway Securities.....	5,976,631	6,017,717	8,137,590	Dec. 41,086	Dec. 2,160,959
Loans on Stocks and Bonds on Call.....	14,681,644	14,960,190	20,392,077	Dec. 278,546	Dec. 5,710,433
Current Loans to the Public.....	204,854,797	204,654,480	194,123,365	Inc. 200,317	Inc. 10,731,432
Overdue debts.....	2,960,035	2,952,723	2,452,155	Inc. 7,312	Inc. 507,880
Total Assets.....	303,357,881	300,918,049	304,917,753	Inc. 2,439,832	Dec. 1,559,872
Liabilities.					
Bank notes in Circulation.....	36,906,941	35,128,926	38,688,429	Inc. 1,778,015	Dec. 1,781,488
Due to Dominion Government.....	2,235,337	2,310,384	2,524,785	Dec. 75,047	Dec. 289,448
Due to Provincial Governments.....	2,659,315	2,937,348	3,993,381	Dec. 278,033	Dec. 1,334,066
Deposits made by the public.....	166,082,302	165,250,590	166,362,697	Inc. 831,712	Dec. 280,395
Do payable on demand or after notice between Bks	2,801,931	2,621,736	3,102,931	Inc. 180,195	Dec. 301,000
Due to American Banks and Agencies.....	179,695	221,989	140,977	Dec. 42,294	Inc. 38,718
Due to British Banks and Branches.....	4,966,698	5,312,794	4,321,180	Dec. 345,096	Inc. 645,518
Total Liabilities.....	216,267,661	214,191,254	219,701,774	Inc. 2,076,407	Dec. 3,434,113
Capital.					
Capital paid up.....	62,081,994	62,074,078	61,809,372	Inc. 7,916	Inc. 272,622
Reserve Fund.....	26,135,348	26,131,999	24,822,474	Inc. 3,349	Inc. 1,302,874
Directors' Liabilities.....	7,784,934	7,762,892	7,088,150	Inc. 22,042	Inc. 696,784

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum Circulation for year ending 30th June, 1893, \$1,818,571.

ONTARIO CROPS, 1893.

The Ontario government's official report of the crops in that Province is just issued. We have arranged the returns to afford opportunity of more readily comparing the two last years and the average for twelve years of the principal crops. In such case the yield is given in bushels, except hay, which is given in tons.

	1893.	1892.	1882 to 1893.
Wheat	21,731,300	28,782,000	26,561,000
Barley	9,806,000	12,274,000	17,964,000
Oats and Rye.....	59,580,000	65,890,000	60,534,000
Potatoes.....	12,911,000	12,289,000	17,800,000
Turnips & other roots..	68,529,000	77,718,000	58,167,000
Peas	14,169,000	14,494,000	13,979,000
Hay and Clover	4,963,500	4,384,000	3,364,000

The total yield in bushels of the agricultural products of Ontario this year was 200,830,000, with over 6 millions of tons of hay and fodder corn. The above figures will enable an idea to be formed of the enormous depreciation in the monetary resources of the country when prices of agricultural produce are low. The barley figures tell the effect of the McKinley tariff by the reduction in that crop of 8 millions of bushels since it came into operation. The large increase in root crops shows to what a large extent the growing of cereals is giving way to products required for the dairy industry. The Ontario harvest of 1893 was clearly below the average, prices too of wheat and other cereals are very low. With such conditions it is not possible for the general business of the country to be as active as when the crops of the year are saleable for more money.

THE U.S. TARIFF BILL.

The Democratic members of the Ways & Means Committee of Congress have issued an advance copy of a tariff bill which they favor. They will have the advantage of criticism from all sides before introducing the Bill, so that it is likely to be modified before that is done. The measure may broadly be said to be a sweeping removal of those excessive duties which have become associated with Mr. McKinley. The most radical change is the abolition of specific duties, which are like an iron glove with a silken cover, that under a very mild appearance conceals a most oppressive power of taxation. Another change of moment is the large extension of the free list for raw materials, the schedule comprising several hundred articles that are relieved of duty. These articles are indeed so numerous that their removal from the tariff will necessitate a large reduction in the Customs service, and bring to thousands of manufacturers most welcome relief from the labor of passing goods and making those calculations which have been an intolerable nuisance to all classes of importers. So far as Canada is concerned the proposed tariff is favorable in that a reduction is likely to take place in the duties on barley, horses, eggs, hay, coal, leather and woollen goods. Wheat and other cereals are to be free, if admitted free by us, otherwise the duty will be 20 per cent *ad val.* While the proposed tariff is not a Free Trade one, it is decidedly one of tariff reform, which will not only be suggestive to our

own government, but have considerable influence in moulding the fiscal changes that are now under consideration at Ottawa. Regarding, as we do, the increase of our trade, and the development of still more friendly relations with the United States, as of extreme importance to Canada, we welcome the new tariff as giving promise of those relations being improved by drawing the two nations into closer commercial intercourse.

The Trust & Loan Co. of Canada has declared a dividend of six per cent. and a bonus of 1/2 per cent.

A new cable between Ireland and Nova Scotia is contracted for, to be built early in 1894 by Siemens Bros.

The last reported Bank clearings for the Dominion were, for the week, considerably lower than in same week 1892.

Post Office and Government Savings Bank in Oct. received \$888,291, and paid out \$999,888, a loss of \$111,597 of deposits.

On 130,000 tons of steel rails shipped from England to British Columbia, eight insurance risks have been written. The line they are for is the British Pacific.

One broker in New York is reported to have lent one million dollars at one per cent. on 22nd inst. Money for real estate mortgages can be had at four per cent.

The Liberal Mutual Life Association gives notice that it will apply next session for an Act to empower it to carry on a general life annuity and endowment assurance business.

The Toronto Carpet Manufacturing Co. has been granted letters patent increasing capital from \$50,000 to \$150,000. The goods of this firm are becoming very popular, and elicited great praise at the Toronto Exhibition.

Iron mining in the Lake Superior region has been resumed on a large scale since the repeal of the Sherman Silver bill, and as a direct consequence thereof. The mines being re-opened will employ several thousand men.

Official figures give 2,122,000 tons as the meat supply of Great Britain, of which 178,000 tons were imported alive, and 525,000 tons dead. England pays one-third of its total butcher's bill to foreign and colonial cattle raisers.

The Governor General, at a meeting in Ottawa last week, said that the President of an American bank told him that they had a large staff of Canadian clerks, because they were found to be better educated and more amenable to discipline than Americans.

The Windsor Hotel Co. has declared a dividend of five per cent., the lowest since the house was opened. In anticipation of a great rush to Chicago, the Company spent \$40,000, but the visitors never came, and the United States panic spoilt tourist business.

From the day the Sherman Silver Act took effect to 2nd Nov. the amount of silver purchased was 168,647,590 ounces, costing \$155,930,940, the average cost per ounce being 92 cents. The present market price is about 70 cents an ounce. Strange that shrewd Yankees could not see that such purchases must reduce the price by increasing production far in excess of consumption.

The Chemical Bank, Chicago, held six millions of deposits owned by ten men. This money is useless for banking purposes, as it is controlled by so small a number of depositors that the bank dare not lend it. They ought to charge a commission for storage.

The South African gold fields are likely to become a highly important feature in the production of this metal. The yield is increasing, and goes up with every arrival of fresh capital. The demand for gold is active, owing largely to the hoarding of it by European nations in view of the contingency of war.

The *Trade Review* has been enlarged, and appears in a new dress of type, which gives it a very greatly improved appearance. We congratulate our contemporary on this development, which evidences increased enterprise on his part and such appreciation by the mercantile public as will bring further prosperity.

The following loans have been granted to the Provincial Government: Caisse d'Economie \$150,000; City & District Savings Bank \$50,000, at 5 per cent.; Banque du Peuple \$50,000; North British & Mercantile Insurance Co., \$50,000; Hochelaga Bank, \$100,000; and Bank of Montreal, all 6 per cent., total \$520,000.

Northern Pacific receivers will default on the December interest with the exception of the Duluth and Manitoba, which is being considered. The obligations—including Duluth and Manitoba interest, \$43,530—which are due 1st December next amount to \$1,537,000, a serious item for those looking for interest payments to meet Christmas calls for money.

The value of exports since 1st July to 17th Nov. was \$52,741,554, which is \$518,959 less than in same period 1892. The import values were \$44,063,242, which is \$1,794,817 in excess of a like term last year. The low price of produce explains much of the decrease in exports. If we are buying more, and getting less for our own goods, the operation will not work out satisfactorily.

The finances of the city of Chicago are reported to be in extreme disorder, and the year will close with a deficit of \$1,300,000 on current account. There seems an impression in the minds of some that a city is free from the laws of economy which govern private estates, hence the tendency to indulge in reckless expenditures in the expectation that all can be made square by borrowing and taxation.

Sir Matthew Davis, with Messrs. Millidge and Muntz, respectively president, director and manager of the Mercantile Bank of Australia, have been committed for trial on a charge of submitting a false balance sheet to the stockholders. The Bank's head office was at Melbourne, with five branches, and an office in London, where some shareholders and depositors resided. This is one of the banks whose collapse was caused by getting mixed up with building society operations, by locking up funds in permanent loans.

The term "high seas," which formerly was only applied to open or enclosed waters of the ocean, has been declared by a United States Court to be also applicable with all it implies to the great lakes which are open waters to other countries. By this decision assaults upon and the robbery of vessels when on the lakes assume a much more serious character, and the jurisdiction of each country with shores on the lakes extended so as to cover all offences committed upon them, regardless of the boundary line.

The *Star* of this city very pithily puts the case of borrowing on exempted properties *versus* on revenue yielding, thus: "The city treasurer is afraid that our credit in the money market of the Old World will be injured if we suddenly improve the character of our security." It adds: "The proposal to be frank with the world is in the line of sound financing; and in dealing with men who know us, voluntary frankness will pay."

Owners of canal freight steamers need not fear electrical motive power until it becomes far less costly. On the Erie canal the trolley has been used with success, so far as mechanical results go. But the cost is stated to be from three to four times that of steam. Thus, says an expert, 1,400 tons of freight is now moved between New York and Buffalo by a steamer, and three consorts for a quarter of one mill per ton per mile. Steam canal boats can be run at the highest speed which is safe in such shallow waters, and as they carry and tow freight much below the cost of any trolley system now known, they are not in danger of being displaced by electrical power.

The amounts paid in connection with the recent fire at Messrs. Stairs, Son & Morrow, Halifax, N.S., are as follows:—

Acadia.....	\$14,000	Alliance.....	\$3,505
Eastern.....	10,515	Phoenix of Brooklyn..	3,505
Commercial Union....	10,301	Itina.....	3,000
Halifax.....	9,306	United.....	2,804
Phoenix of Hartford....	6,309	Manchester.....	2,193
London & Lancashire..	5,005	North American.....	1,612
Northern.....	4,802		
Total.....			\$77,393

The loss on stock, etc., was \$68,893, and on buildings \$8,500.

Notes and Items.

The Eastern Townships Mutual Fire Insurance Co. is placed in charge of Mr. David Seath, Montreal, as liquidator, under the law relating to Mutual Fire Insurance companies.

The Auditor of the State of Indiana having kindly sent us a bound volume of his annual report on insurance, we beg to thank him for the courtesy, which is much appreciated.

Vancouver underwriters met the proposal to tax each company \$200, by a notification that rates would be advanced ten per cent. This has given the corporation a set back; the tax is to be re-considered.

Insurance against human wild beasts is afforded by our Burglary insurance. In British Columbia the farmers have to insure against panthers, which, in the Courchuan district, are a constant menace to their cattle.

The Agricultural of Watertown has no intention of vacating the Canadian field. It is simply re-arranging its agencies here. In future, we understand, the various agencies will report direct to the head office at Watertown.

La Revue des Assurances gives the army suicides in Germany as 61, Italy 40, France 29, Belgium 24, England 23, Russia 20, Spain 14, British India 48, Africa and Tonquin 63. The reason for these variations would be an interesting study.

Wrecks of banks, merchants, and financial institutions by the thousand took place this year in the States, but not a single insurance company went down in the storm. Moral.—stand by the companies and they will stand by you when trouble comes.

Rapid ocean postal service is complained of in England as hindered by the engagement of the slow steamers that make Southampton their terminus or port of call, by the U. S. authorities. As Canada uses this route for a portion of her European letters, the matter should engage the attention of the government.

The prohibition movement has given rise to a system of insuring the continuance of licenses to sell liquor. A premium is paid, and if the license is killed by any cause, the amount of the policy comes to the man who loses it. The low rates charged show that the underwriters of this class of risk do not expect an early cancellation of licenses.

Gasoline nearly caused a disastrous fire in a house some days ago. A servant was cleaning the carpet with this article, when the vapor reached the fire in an open grate, instantly the room was in a blaze. House-keepers should not permit gasoline to enter the premises; the vapor of it will catch fire when ten feet away from the can it arises from.

The Chief Registrar of the United Kingdom in a recent report gives the sum of \$1,043,167,300 as deposits held by friendly societies, building associations, and savings banks, of institutions, that is, which draw out their funds from the artisan and small store-keeper classes. The number of depositors is 17,717,994, which gives an average deposit of about \$58 per head.

An earthquake shook this city near to noon on the 27th ulto. Even our magnificent stone buildings, such as that of the Board of Trade, were seen to shake, and thousands rushed out of offices and stores, fearing a crash was impending. Pictures, vases, crockery were displaced, and, in other parts of the Province, chimneys were thrown down. Beyond this, no damage was done.

The New York Board of Underwriters are seeking the enforcement of a law under which the Fire Commissioners are required to establish a Bureau to supervise electric lighting. This law provides that before the current can be turned on, the certificate of the Bureau must be secured, which would put a check upon scamped work—if honestly managed, a needful proviso in New York.

Premature settlements of fire loss claims seem to have induced more caution in the Cincinnati companies, who allowed their zeal to get public favor to out-run their discretion by closing up settlements without sufficient investigation. Prompt settlements are desirable no doubt, on the old principle,—short reckonings make long friends; but equitable ones, even if delay is needed to secure them, are the most desirable.

Bad sanitation is a very costly luxury. The average expectancy of life in England is forty years. In Manchester, however, owing to the abominably unsanitary condition of that city, the expectancy is only twenty-five years. That is, the earning period of the people is reduced from about twenty-five years to only ten years, to save a slightly higher percentage of the taxes necessary to make the city more healthy. Montreal, by better sanitation, especially in the congested districts, might raise the general average duration of life in this city by a number of years.

Gas pipes ought never to be used for the wiring along them of electric wires. In case of an escape of gas there might be also an escape of electricity, such as we see daily on the street wires, which might cause an explosion. Indeed, an accident recently arose in this way, which wrecked a dwelling house. The insulation of electric wires in houses and stores is yet open to great improvement, both in method and style of workmanship.

In 1845 the London Insurance World said: "A company has been advertised, with the object, as far as we can make out, of insuring the lines of railway passengers. We are not disposed to countenance the speculation." The disapproval of the *Insurance World* of accident insurance did not kill "the speculation," but this system has achieved such beneficial results that it has killed off all opposition, and converted foes into friends.

The oldest person known, one Polly Thompson, died a few days ago in England in her 108th year. She received letters of congratulation on her last birthday from the Queen and Prince of Wales. She was never married, and retained her faculties to the last. She died in a workhouse. This is a most remarkable exception to the rule of the higher longevity of married women, and favors the theory that a sparse "workhouse diet" is healthful.

An object lesson in assessment life assurance is furnished by the record of the Knights of Honor. In 1886 the average number of members was 125,832, with 1510 deaths, or 12 per thousand. In 1892, the members numbered 129,786, with 2055 deaths, or 15.80 per thousand. The assessment calls in 1886 were 22, in 1892, 32, and this year they will be about 40. This scale will open out year by year like a fan. Assessment insurance is a scheme for increasing the burthen of premiums, or calls, in proportion to the growing incapacity of the insured person to pay them.

The Assurance Lloyds of America was reported upon by Actuary W. D. Whiting at a meeting in New York on 27th ulto. His statement makes the total cash receipts to have been \$926,865. The expenditures were \$131,188 for losses, and \$105,604 managerial expenses. The total assets are fixed at \$730,672. The total liabilities for estimated losses, unearned premiums, etc., are \$375,156, which leaves \$355,515 remaining of the guarantee fund of \$500,000, the impairment being \$144,484. Beecher, Schenck & Co., who organized this Lloyds, and have since acted as its attorneys and managers resigned at the meeting.

Underground Insurance in Ontario is engaging the attention of the local Government, whose measure to check the operations of doubtful insurance concerns is being disregarded by certain American companies. A recent fire in Toronto has revealed that outside and irresponsible agents offer insurance at much lower rates than any strong company will accept. When a fire occurs, there is no legal recourse open to the policyholder, as the insuring company has no property in Canada. The gross unfairness of permitting outside companies to compete with those that have establishments in this country, that pay their share of local taxes, licence fees and put up deposits, and give policyholders substantial guarantees, is too apparent to need comment. The Ontario Government will, it is reported, bring in an Act next session making the solicitation of business for an unlicensed and unregistered company a penal offence.

Child insurance was at its inception regarded with fear as likely to lead to a much heavier infant mortality. The vital statistics of England prove the exact contrary; the expectancy of life in children has advanced considerably since this class of insurance was introduced upon. This is a natural result of the cultivation of a prudent habit, which restrains evil propensities and directs the thoughts of parents to the needs of the future. It is a law of human nature that the greater the sacrifice made by a parent for his or her offspring the deeper is the affection towards it. Although those who have become brutalized by selfishness and its vices have used child insurance for criminal purposes, the general effect has been wholesome, as the lower mortality of children in England amply proves.

Sir Oliver Mowat a few days ago made a remark which shows how even men as intelligent as himself are in the dark on the laws upon which life assurance is based. Referring to his age, Sir Oliver said that, being over seventy, according to assurance company tables, he had only so many years to live; but, he added, "I have no confidence in such statistics." Now, the table of life expectancy does not say how long a man of seventy, or any other age, has to live. The table is a scientific deduction from an immense number of facts, which show what is the average term of life for individuals who have reached a certain age. Averages imply variations; some men will live longer, some shorter, than the average. We trust Sir Oliver Mowat will long outlive the average of his years, and long enough to learn that life assurance, in building on life expectancy tables, is on a solid bedrock of facts.

PERSONAL MENTION.

MR. J. H. BOOMER, Canadian manager of the Manchester, is in the city.

MR. D. C. EDWARDS, inspector of the Eastern, Halifax, has returned home after spending some weeks in Montreal on the business of his company.

MR. JOHN W. MOLSON, who has been seriously ill, is, we are glad to learn, now rapidly recovering. This favorable news will much gratify his numerous friends.

MR. P. DUPONT, inspector at Montreal of the Western Assurance Co., is, we regret to learn, ill with congestion of the lungs. It is feared he will be unable to continue field work on his recovery.

MR. W. E. FINDLAY, who was for many years connected with the New York Life Insurance Co., has been appointed inspector for the Province of Quebec of the Standard Life Assurance Co., with headquarters at Montreal. We wish Mr. Findlay the success he deserves in his new position.

THE NUMEROUS FRIENDS throughout the Dominion of Mr. Thomas Davidson, the well-known and popular managing director of the North British & Mercantile Insurance Co., will be pleased to learn that he is improving. In the meantime, the affairs of the company are being well looked after by his son, Mr. Randall Davidson, who has for some time been associated with the management.

MR. W. KENNEDY has been appointed chief clerk in the Montreal head office of the Northern, as successor to Mr. J. W. Tatley. Mr. Kennedy, who has been connected with the Northern for about six years, richly deserves this promotion, and we are glad to know that Manager Tyre believes in promotion by merit and the recognition of ability. Mr. Kennedy is a son of Mr. John Kennedy, the well-known manager of the Albion Fire Insurance Association.

MR. J. LHON HERREBOUDT, of Chateau Notmeir, Duffel, has been in Montreal some weeks. Mr. Herreboudt, who was connected with the New York Life, has been negotiating with the Sun Life Assurance Co. of Canada, to represent its interests in Belgium. He is reputed to be a hustler, and, we understand, is well and favorably known in France and Belgium, having connections with leading families in those countries.

MR. CHAS. ALCOCK has been appointed general manager of the Royal Insurance Co., in succession to the late Mr. McLaren. Mr. Alcock has been in the company's service about ten years, commencing as assistant secretary. He was for some time in charge of the foreign department of the London Assurance, and went from thence to act as sub-manager of the Royal, when Mr. Digby Johnson left. Mr. Alcock visited this continent at the time of the Queen amalgamation. The appointment is received with much satisfaction by all concerned.

AS ANNOUNCED ELSEWHERE, Messrs. G. Maitland Smith and J. W. Tatley—under the firm name of Smith & Tatley—have been appointed managers of the Canadian branch of the Phoenix of Hartford, in succession to Mr. Gerald E. Hart. The head office of the Canadian branch of the Company will be at Montreal as heretofore. Mr. J. W. Tatley is a son of the manager of the Royal, and Mr. G. M. Smith, son of the manager of the Liverpool & London & Globe. If the sons follow in their father's footsteps, they should make good underwriters. Mr. G. M. Smith was for eight years in the Montreal office of the L. & L. & G., which he left to join the Phoenix of Hartford, in May, 1890, as joint general agent with Mr. Cyrille Laurin, for the City and Island of Montreal. Mr. J. W. Tatley entered the Royal office in June, 1882, he subsequently joined the staff of the Northern on Jan. 1st, 1887, and was at the time of his appointment chief clerk, which position he had occupied about three years. We wish the new managers abundant success.

EX PRESIDENT W. H. BEERS.—The world of life assurance by the death of Mr. W. H. Beers has lost one who, in that sphere, stood in the front rank. For forty-two years he served the New York Life, having in that time risen on his merits from the desk of an accountant to the control of president. Prior to entering that service he was in the paymaster's office of the U.S. Navy. A career of devotion to one institution is naturally one devoid of incidents for biography. The deceased was, in an eminent and honorable sense, a man of one idea; he gave himself up to the work of life assurance as represented by the New York Life, which, "under his guidance solely, reached and maintained its magnificent position as one of the leading financial institutions in the world." Such is the verdict of his successor, whose words we have quoted from an official obituary bulletin issued by the company of which Mr. Beers was president. His name will be long remembered as the one around which raged, some two years ago, the fiercest storm that ever arose in the realm of life assurance. Into that controversy we do not enter beyond saying that the severity of the strain undermined the health of Mr. Beers, whose advanced age left him no surplus vitality for such a contest. As a result, he retired from the president's chair, and received a pension of \$15,000 per annum. President McCall, of the New York Life, says of his predecessor: "The credit for the great position of this company is his, and his alone. He understood the business of life assurance in all its ramifications; no detail of management escaped his notice." The whole staff felt the inspiration of his example of zeal. He read men like a book, and called out their latent talents, and fired their ambition to succeed by warm encouragement, wise direction, and hearty appreciation of every worthy act of service to the company. Young men who are restless, fond of change, impatient, can study such a career with profit, and be sure that by cultivating his qualities and emulating his intense devotion to one object, they will in good time find ample reward. Deceased died suddenly on 16th ult., aged 76 years, leaving a widow and two daughters.

MR. JOHN B. LAIDLAW, of Toronto, inspector of the Lancashire, who has been spending some time in Montreal and other parts of the Province of Quebec, looking after the interests of the Lancashire, returned to Toronto on 25th ult.

A PLATE GLASS INSURANCE CASE.

We have been favored by Mr. T. L. Morrissey, of the Union Society, with his decision as referee in a disputed case of plate glass insurance, which will be read with interest:—

On the facts as submitted, the whole matter in dispute turns upon the question of liability or non-liability of the Plate Glass Company under the proviso in their policy excepting loss or damage caused in any way by fire; therefore, it is needless to import into the consideration of the question other extraneous matter, such as the existence or non-existence of a fire policy, which really can have no bearing whatever on the point at issue. The facts as submitted are: a fire occurred in the rear of premises, and during the occurrence of this fire the plate glass forming the subject of insurance, in the front of the building, was broken by the firemen accidentally, and not by the fire nor incidental to the extinguishment of the fire. The contract guarantees "replacement in case of accident," and declares liability to "pay all damages or loss which may happen by breakage," excepting, amongst other things, "loss or damage caused in any way by fire," and further stipulates that the "policy shall remain suspended and be of no effect in respect to any loss or damage which shall happen or arise out of these contingencies, or of any of them." In considering the question of liability, one must bear in mind the underlying principle of all insurance contracts, viz., that the peril insured against must be the proximate cause of the loss or damage. It is admitted that the glass was broken by accident, whether by firemen or others is immaterial; and unless it appears that the incidence of the fire in the premises at the time comes within the stipulation in the policy excepting loss caused by fire, the Company is undoubtedly liable. To assist in reaching a conclusion on this point, the aforementioned principle may again be called into requisition.

We find it laid down (Clarke, p. 10): "In all insurances the proximate and not the remote cause of the loss is to be looked to in determining the liability of the insurers; and when the insurance is against fire, the insurers are not liable unless fire is the proximate cause of the loss." The converse of this proposition must hold equally good, and where loss by fire is excepted it must be shown that fire was the proximate cause to relieve insurers. Now, fire was not the cause of the damage in this case. It may be more correctly described—to borrow an expression—as the cause of the cause, that is to say, the occurrence of the fire caused the presence of the firemen, and their presence resulted in the accidental breaking of the glass, which, under these circumstances, comes within the risk taken by the insurers. In support of this view I quote from the same authority: "Thus, where, by a policy of insurance, plate glass in the plaintiff's shop front was insured against loss or damage originating from any cause whatever, *except* fire, breakage during removal, alteration or repair of premises, none of the glass being horizontally placed or moveable. A fire broke out in premises adjoining those of the plaintiff, and slightly damaged the rear of his shop, but did not approach that part where the plate glass was. Whilst the plaintiff, assisted by neighbors, was removing his stock and furniture to a place of safety, a mob, attracted by the fire, tore down the shop shutters and broke the windows, for the purpose of plunder. *Held*,—that the proximate cause of the damage was the lawless act of the mob, and that it did not originate from fire or breakage during the removal, within the exception in the policy." (Marsden vs. City & C. Assurance Co., L.R.I.C.P. 232; see also Hillier vs. Alleghany Co. M. Ins. Co., 3 Barr, Penn., 470.)

To illustrate the point more forcibly, we might suppose a case: An alarm of fire is sounded; the department hurries off, and in turning a corner sharply the ladder truck swerves, smashing a pane of plate glass in the corner building opposite, and then continues on its journey to the scene of the fire, a mile away. Here, too, we have, in a sense, a fire, responsible for damages. If the fire had not occurred, the alarm would not have sounded; if the alarm had not sounded the ladder cart would not have been there, and lastly, if the ladder cart had not been there, the event would not have happened. Though the damages can be clearly traced to fire no one would pretend that the party sustaining the loss would have a claim under a fire policy because fire was the *remote* and not the *proximate* cause; and, if not, it would be equally absurd to set up the contention that the plate glass insurers were relieved of liability under the stipulation in their policy excepting loss caused by fire. I see

precisely the same principle involved in the case submitted for my decision as in this suppositious case. If it be admitted in the latter, how can it be denied in the former? The proximity of the fire makes no difference so long as the damage was not caused by fire. In reaching this conclusion, I have not lost sight of the phraseology used—"caused in any way by fire," and the interpretation I have put upon the wider expression "in any way" is that it is intended to embrace damages following as a natural consequence of or necessary or incidental to a fire. For instance, a fire takes place in a building, resulting in the weakening of the supports and consequent sagging of the building, thereby cracking the glass, or, out of necessity to extinguish the fire, the firemen break the glass,—these would be considered damages by fire and within the exception; but as this case has been placed before me, no necessity existed for breaking the glass, and, as a matter of fact, the fire had nothing to do with it. Nor have I been unmindful of the stipulation that the "policy shall remain suspended and be of no effect in respect to any loss or damage which shall happen or arise out of these contingencies, or of any of them" (including loss by fire). There being no loss by fire to the *subject insured*, that contingency never existed, consequently the policy was never suspended, but remained in full force and effect. In view of the foregoing, I have to decide the glass was broken by accident within the meaning of the policy, and was not caused in any way by fire within the meaning of the clause excepting such damages.

ANNOUNCEMENT.

THE PHENIX INSURANCE COMPANY,

HARTFORD, November 24th, 1893.

Mr. Gerald E. Hart having tendered his resignation as General Manager of the Canadian Branch of the Company, to take effect immediately, it has been accepted as of this date.

We take pleasure in announcing the appointment of Messrs. GEORGE MAITLAND SMITH and JOHN WILLIAM TATLEY, of Montreal, (firm name Smith & Tatley,) Managers of the Canadian Branch from this date.

The head-quarters of the Branch will be as heretofore, at 114 ST. JAMES STREET, MONTREAL, Opposite the Post-Office, which will be their address.

D. C. W. SKILTON,
President.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

JOHN W. MOLSON, Resident Manager, Montreal.

A LIFE INSURANCE POLICY

—IN THE—

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

—UNDER THE—

COMPOUND INVESTMENT PLAN,

GIVES THE FOLLOWING OPTIONS:

Of selecting a period of 15 or 20 years, and after ten annual premiums have been paid thereon, if desired, the remaining premiums will be loaned by the Company to enable him keep the policy in force. In case death occur during the first ten years, the full face of the policy is payable; if after that, and within the investment period, there will be payable in addition, a mortuary dividend of the 11th, and subsequent premiums paid thereon.

If he live to the completion of the investment period, he can, on surrender of the policy, take out a Paid-up policy (payable at death), the Cash value, or a Life Annuity.

To those desirous of obtaining further information, or of securing an agency for the Company, full particulars will be furnished on application to DR. AULT, the Company's Manager for Quebec, 62 St. James Street, Montreal, or to

WILLIAM McCABE, Managing Director.

ECONOMY, EQUITY, STABILITY, PROGRESS!

THE ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

Dominion Deposit, - - \$100,000

Assurance in force, Jan. 1st, 1893.....	\$16,122,195
Increase over previous year.....	1,187,383
New Assurances taken in 1892.....	2,451,000
Increase over 1891.....	222,050
Cash Income for 1892.....	614,951
Increase over 1891.....	67,331
Assets, Dec. 31st, 1892.....	2,253,984
Increase over 1891.....	294,953
Reserve for security of Policy-Holders, Dec. 31, '92.....	2,061,602
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, 1892.....	176,301
Increase over 1891.....	20,742

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.

BOARD OF DIRECTORS.

J. E. BOWMAN, M.P. (President).....	Waterloo
C. M. TAYLOR (1st Vice-President).....	Waterloo
ROBERT MELVIN (and Vice-President).....	Guelph
ALFRED HOSKIN, Q.C.....	Toronto
ROBERT HAIRD.....	Kingstons
B. M. BRITTON, Q.C.....	Kingston
FRANCIS C. BRUCE.....	Hamilton
JOHN MARSHALL.....	London
J. KERR FISKIN.....	Toronto
E. P. CLEMENT.....	Berlin
HON. W. LAURIER.....	Arthabaskaville, P.Q.
S. HENDERSON, B.A., LL B., B.C.L.....	Ottawa

OFFICERS.

ALEX. MILLAR, Q.C., Solicitor.....	BERLIN.
J. H. WEBB, M.D., Medical Referee.....	WATERLOO.
W. S. HODGINS, Superintendent of Agencies.....	WATERLOO.

W. H. RIDDELL, Secretary. WM. HENDRY, Manager

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT

SUBSCRIBED CAPITAL.....	\$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT.....	50,079.76

The Business for the past seventeen years has been:

PREMIUMS received.....	\$1,202,356.65
LOSSES paid.....	663,459.69

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. JAMES LOCKIE, Secretary
JOHN SHUH, Vice-President. T. A. CALE, Inspector.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS.....	\$322,892.20
POLICIES IN FORCE.....	16,704

Intending Insurers of all classes of insurable property have the option of securing at STOCK RATES or on the Mutual System,

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President.

Bell Telephone 1907. Cable Address: "INDE"

C. F. G. JOHNSON,
AGENT.....FIRE INSURANCE.....BROKER.

Montreal Agent,
BRITISH AMERICA ASSURANCE CO.,
AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.
CONNECTICUT FIRE INN. CO. OF HARTFORD, Conn.

Special City Agent,
UNION ASSURANCE SOCIETY OF ENGLAND.
Offices: 42 ST. JOHN STREET, MONTREAL.

JAMES P. BAMFORD,
General Insurance Agent and Broker,
REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO.
SUN FIRE OFFICE.

Special facilities for placing surplus and excess lines of Fire Insurance for our side agents.

Offices: 51 St. Francois Xavier St., MONTREAL.
JAMES P. BAMFORD, Agent.

PATENTS and **TRADE MARKS**
and **DESIGNS** . . .

F. H. REYNOLDS,
Solicitor, Counsellor and Expert in . . . PATENT CASES,
Temple Building, 185 St. James Street,
Telephone 192. MONTREAL.
Applications rejected in other hands and complicated cases successfully solicited.

FIRE. **A. BROWNING,** **LIFE**
Insurance,
British Empire Building, } - - MONTREAL
Telephone, 1743.

REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance
Surplus Lines placed with First Class Foreign Companies.

REFERENCES:
Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenshields, Esq.
R. B. Angus, Esq. F. Wolferstan Thomas, Esq.
ACCIDENT MARINE.

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

WALTER KAVANACH,
CHIEF AGENT
SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
GENERAL AGENT
NORWICH UNION FIRE INSURANCE SOCIETY, } For the Province
EASTERN ASSURANCE COMPANY, } of Quebec.
117 St. Francois Xavier Street, MONTREAL.

DASTOUS & LEGER,
Managers French Department of
THE SUN LIFE ASSURANCE CO.,
Room 7 Sun Life Building,
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.

CRISWOLD'S Fire Underwriters' Text Book

Should be in the hands of every fire underwriter. Limited number of Copies left. For sale at the Office of

THE INSURANCE & FINANCE CHRONICLE,

Price, \$10.00.

MONTREAL.

Comparisons Challenged.

In a pamphlet recently issued, the Canada Life makes a comparison of "Expenses to Income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new Insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23 per cent., The Great-West Life, 1.54 per cent., and under same head, after allowing for care of old business, Canada Life, 2.73 per cent. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN

Ontario Branch Office—12 King St. E., Toronto.

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.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager

THE TRAVELERS INS. CO.

OF HARTFORD, CONN.



Life, Accident

and

Liability Insurance

Examine our contract before insuring.

TOTAL ASSETS, \$15,029,921.09 SURPLUS, \$2,579,794.94
LOSSES PAID SINCE 1864, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,

Temple Building, MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850 THE 1893

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

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

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

E. A. COWLEY, Manager Province of Quebec, Montreal.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,930
Life Fund, (in special trust for Life Policy Holders) 7,343,285
Total Annual Income, - - - - - 7,00,000
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.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 40,508,907
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - - 1,415,466

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

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

UNION ASSURANCE SOCIETY,

OF LONDON.

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

Subscribed Capital, - - - - - \$2,250,000
Capital Paid up - - - - - 900,000
Total Invested Funds exceed - - - - - 12,000,000
Annual Income, - - - - - 1,300,000

T. L. MORRISSEY
RESIDENT MANAGER FOR CANADA.
55 ST. FRANCOIS XAVIER ST., MONTREAL.
N.B.—Applications for Agencies invited

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. MCLAN, ETC., }

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,
AGENTS WANTED. Manager

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester,
THE CITIZENS OF CANADA, and
THE SUN OF CANADA.

THE CANADA ACCIDENT is now controlled and guaranteed by the **PALATINE INSURANCE COMPANY (Limited)** of Manchester, but will continue under its original name, but with new Officers and Manager, and is fully prepared to offer Accident Insurance in all its branches, together with Employers' Liability Indemnity on the most liberal terms.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY OF MANCHESTER, ENGLAND.

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

PALATINE INSURANCE CO., of England,

The combined Assets being as follows:

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

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

J. A. ROBERTSON, Supt. of Agencies. **T. H. HUDSON, Resident Manager.**
NOVA SCOTIA BRANCH, NEW BRUNSWICK BRANCH, MANITOBA, B.C. & N.W.T. BRANCH,
Head Office, Halifax, Head Office, St. John, Head Office, Winnipeg,
ALF. SHORTT, General Agent **H. CHUBB & CO., General Agents.** **G. W. GIRDLESTONE, General Agent.**

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



MANUFACTURERS' ACCIDENT Insurance Company.

Head Office, 63 Yonge St., cor. Colborne, TORONTO.

President, GEORGE COODERHAM (President Bank of Toronto.)

The Policies of this Company cover accidents of all kinds incurred in sport, business, or travel at home or abroad without restriction. Employers liability, Employees collective, Elevator, Outside liability, Railroad liability. Income additions to dividend Accident Policies and Accident Tickets for all Railways. "Insure in the MANUFACTURERS against accidents of all kinds."

ROLLAND, LYMAN & BURNETT,

Managers for Quebec, - - - 162 St. James Street, MONTREAL.

PHENIX

FIRE INSURANCE COMPANY,
OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1864

PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE.

35 St. Francois Xavier Street. MONTREAL.

NORTHERN



ESTABLISHED
1836.



ESTABLISHED
1836.

ASSURANCE COMPANY,

OF LONDON.

INCOME AND FUNDS, 1892.

Capital and Accumulated Funds	\$ 7,220,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds	5,195,000
Deposited with Dominion Government for the security of Canadian Policy-holders	200,000

CANADIAN BRANCH OFFICE,

1724 Notre Dame Street - - - MONTREAL.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

THE GUARANTEE CO. OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized,	\$1,000,000.00
Paid Up in Cash,	304,600.00
Resources, over	1,400,000.00

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS,
President and Managing Director.

W. J. J. WITHALL,
Vice-President.

MARINE INSURANCE.

NORTH QUEENSLAND INSURANCE CO. LIMITED

OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$500,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE, - - - - - 16 CORNHILL, E. C.

WHITTAKER & CO., Chief Agents and Attorneys for Canada,

Correspondence solicited.

76 Prince William Street, ST. JOHN, N. B.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70

Losses paid since organization, \$12,475,201.09

DIRECTORS :

GEO. A. COX, <i>President.</i>	J. J. KENNY, <i>Vice-President.</i>
A. M. SMITH	JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLATT.	
P. H. SIMS, Secretary.	

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000.00
Cash Assets 1,938,460.00
Annual Income..... 2,313,913.26

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

DIRECTORS :

A. M. SMITH, <i>President.</i>	GEORGE A. COX, <i>Vice-President.</i>
HON. S. C. WOOD	ROBERT BEATY
A. T. FULTON	W. R. BROCK
GEO. McMURRICH	H. N. BAIRD
J. J. KENNY, Managing Director.	

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

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income, - - - - -	\$25,040,113.93
Interest, Rents, etc., - - - - -	5,896,476.90
Total Income, - - - - -	\$30,936,590.83

Death Claims, - - - - -	\$7,896,589.29
Endowments and Annuities, - - - - -	2,484,432.29
Dividends, Purchased Insurances, etc., - - - - -	3,613,990.75
Total to Policyholders, - - - - -	\$13,995,012.33

Number of New Policies Issued, - - - - -	66,259
Amount of New Insurance Written, - - - - -	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets, - - - - -	\$137,499,198.99
Liabilities, 4 per cent. Standard, - - - - -	\$120,694,250.89
Surplus, - - - - -	16,804,948.10
Number of Policies in Force, - - - - -	224,008
Amount of Insurance in Force, - - - - -	\$689,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders, - - - - -	\$1,323,521.45
Increase in Assets, - - - - -	11,551,908.18
Increase in Surplus, - - - - -	1,663,924.79
Increase in Insurance Written, - - - - -	20,940,088.00
Increase in Insurance in Force, - - - - -	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

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