

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, AUGUST 15 & SEPTEMBER 1, 1896.

Nos. 16 and 17.

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$48,542,500.

E. J. BARBEAU,
CHAIRMAN.

WM. M. JARVIS, ST. JOHN, N.B., GENERAL AGENT FOR MARITIME PROVINCES.

G. F. C. SMITH,
CHIEF AGENT & RESIDENT SECRETARY.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

GUARDIAN

FIRE & LIFE
ASSURANCE COMPANY, LTD.
OF LONDON, ENG.



Head Office for Canada
Guardian Assurance Building, 181 St. James St.,
MONTREAL.

THE GUARDIAN
has the largest Paid-Up Capital

of any Company in the World
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - 22,580,000

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

R. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.



ROYAL

IN THE WORLD.
THE LARGEST FIRE OFFICE

WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON,
Manager
W. MACKAY,
Assistant Manager

INSURANCE

ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID.

COMPANY

TOTAL NET FIRE INCOME
\$10,248,125.
CANADIAN FIRE INCOME
\$605,357.

CANADIAN BRANCH
OFFICE
MONTREAL
M. C. HINSHAW,
Chief Agent.



NATIONAL

OF IRELAND

HEAD OFFICE
3 COLLEGE GREEN
DUBLIN
H. ENGELBACH,
Secretary.

ASSURANCE

COMPANY

ESTABLISHED
1822

INCORPORATED BY ROYAL CHARTER AND EMPOWERED BY SPECIAL ACT OF PARLIAMENT.

CAPITAL
\$5,000,000

ESTABLISHED IN CANADA 1863.

CANADIAN BRANCH,

LONDON & LANCASHIRE

LIFE

Assurance Company.

HEAD OFFICE,
MONTREAL

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS.
\$3,010,690.

EXTRACTS FROM ANNUAL REPORT, 1895:

New Policies issued, 2319, for	....	....	....	....	89,837,850
Premium Income,	....	....	....	....	1,008,345
Total Income,	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	420,055
Total Funds,	....	....	....	....	5,345,700

INCREASE IN ASSETS IN 7 YEARS.
\$2,342,745

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,173,395.

UNION BANK OF CANADA.

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

LA BANQUE JACQUES-CARTIER

1862—HEAD OFFICE, MONTREAL—1868
CAPITAL (all paid up) \$500,000
RESERVE FUND \$235,000

DIRECTORS:
 HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President.
 A. L. DE MANTIGNY, Esq., DUMONT LAVIOLETTE, Esq., G. N. DUCHARME,
 TANCRÈDE BIENVENU, Manager.
 E. G. ST. JEAN, Inspector.

BRANCHES:
 Montreal (St. Jean Baptiste) St. Anne de la Perade Valleyfield
 " (St. Cunegonde) Edmonton, N.W.T. Praserville
 " (St. Henri) Québec (St. Saurcur) Hull, P.Q.
 " (Rue Ontario) " (St. John St.) St. Hyacinthe
 Deauharois, P.Q. Victoriaville

SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES
FOREIGN AGENTS:
 LONDON, ENGLAND, Crédit Lyonnais
 " " Comptoir National d'Escompte de Paris.
 PARIS, FRANCE, Crédit Lyonnais.
 " " Comptoir National d'Escompte de Paris.
 NEW YORK, The Bank of America.
 " " The National Bank of the Republic.
 BOSTON, MASS. The Mercantile National Bank.
 " " The National Bank of the Commonwealth.
 " " The National Bank of the Republic.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued and available on all parts of the world. Collections made in all parts of the Dominion.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 Rest - \$1,000,000

DIRECTORS.
 GEO. A. COX, Esq., President. Robt. Kilgour, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggett, Esq.
 Jas. Crathorn, Esq. J. W. Flavell, Esq.
 JOHN HOEKLIN, Q.C., LL.D.
 B. E. WALKER, J. H. PLUMMER,
 General Manager. Ass't Gen. Manager.
 A. H. Ireland, G. H. Meldrum,
 Inspector. Ass't. Inspector.

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 544 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Ste. Marie	Walkerville
Barrio	Dundas	Orangeville	Senforth	Waterford
Bellefleur	Dunnville	Ottawa	Simcoe	Waterloo
Berlin	Galt	Paris	Stratford	Windsor
Blenheim	Goderich	Parkhill	Strathroy	Woodstock
Brantford	Guelph	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jct.	
Chatham	London	Sarnia	Walkerton	

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branch: 19 Chabouillez Square.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
 GERMANY—Deutsche Bank.
 INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China.
 PARIS, FRANCE—Léonard Frères & Co.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
 BRUSSELS, BELGIUM—J. Mathieu & Fils.
 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 DULUTH—First National Bank.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. S.H. EWING, Vice President.
 HENRY ARCHBOLD. W. M. RAMSAY.
 W. M. MACPHERSON. SAMUEL FINLEY.
 J. P. CLEGHORN.
 F. WOLFERSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Asst. Insp.

BRANCHES.

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

AGENTS IN CANADA—Québec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I., Summers' Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank. St. Johns.

AGENTS IN EUROPE—London—Par's Bank, Limited, Glyn, Mills, Currie & Co., Morton Ross & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leitner Bank, Ltd. Paris—Crédit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Nowman & Co.

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

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

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

ESTABLISHED 1870

The Ontario Mutual Life

Head Office, WATERLOO, Ont.

\$20,000,000 in Force.

This Company holds its Reserve on the Actuaries' 4 per cent.

Results to Policyholders Unequaled!

PLANS:—Policies issued on all plans of life and endowment assurance, or annuities, and special plans will be prepared to meet special cases.

PROFITS:—Paid to policyholders only, and may be applied in any one of six different ways, at the choice of the insured.

The net Surplus results under the Company's first quinquennial Policies declared in 1896, were 10 per cent higher than the estimates put in the hands of the Company's Agents for canvassing purposes in 1891.

BOARD OF DIRECTORS.

I. E. BOWMAN, Esq., M.P. (President)	Waterloo	FRANCIS C. BRUCE	Hamilton
C. M. TAYLOR (1st Vice-Pres.)	Waterloo	GEO. A. SOMERVILLE	London
ROBERT MELVIN (2nd Vice-Pres.)	Guelph	J. KERR FISKEN	Toronto
ALFRED HOSKIN, Q.C.	Toronto	E. P. CLEMENT	Berlin
ROBERT BAIRD	Kincardine	W. J. KIDD, B.A.	Ottawa
H. M. BRITTON, Q.C., M.P.	Kingston		

HON. WILFRID LAURIER, Prime Minister of Canada.

OFFICERS.

ALEX MILLAR, Q.C., Solicitor.	J. H. WEBB, Medical Referee.
Waterloo	Waterloo.
W. S. HODGINS, Supt. of Agents, Waterloo.	
WM. HENDRY, Manager.	GEO. WEGENAST, Actuary.
	W. H. RIDDELL, Secretary.

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

Head Office for

NOTRE DAME STREET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upward of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894	\$2,249,398.12
Assets, December 31, 1894	1,787,181.85
Liabilities, Actuaries' 4% Valuation	960,930.53
Surplus, Actuaries' 4%	826,251.32
Policies issued in 1894	\$22,114,526.00

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

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

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

FINANCE COMMITTEE:

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

AGENTS DIRECTORY

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,
COR. JORDAN & MELINDA STS.
TELEPHONE 89. CABLE, "LEVESCONTE" TORONTO. TORONTO.

Telephone 1907. **C. R. G. JOHNSON**, Cable Address: "INDEX"
AGENT—Fire Insurance—BROKER

MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

MUNTZ & BEATTY,
GENERAL AGENTS,
CALEDONIAN Ins. Co'y.
QUEEN Ins. Co'y.
TORONTO, 15 Toronto Street

WALTER I. JOSEPH
MANAGER,
Western District, Province of
Quebec, for
Union Mutual Life Insurance Co.
Office: 1/2 St. James Street,
Telephone 25. MONTREAL.

H. D. P. ARMSTRONG,
GENERAL AGENT
Guardian Assurance Co.,
TORONTO.

NAPOLÉON PICARD,
Insurance Agent,
1731 Notre Dame St.
Montreal.

EDWIN P. PEARSON,
—AGENT—
Northern Assurance Company,
AND
Connecticut Insurance Comp'ny,
OFFICES,
17 Adelaide St. East, TORONTO

MCCARTHY, OSLER, HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.
Freehold Buildings, - - Victoria Street,
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,
Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

MEDLAND & JONES
GENERAL INSURANCE AGENTS.

REPRESENTING:
SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067. Offices: { Mail Building,
Corner KING and BAY STREETS, TORONTO.

(J. A. FRIGON.) (S. MARCHAND).
FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

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

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

E. A. SELWYN,
Insurance & Loan Agent,
REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.

GEO. C. REIFFENSTEIN,
AGENT
Hand-in-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
160 Canal St., OTTAWA.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

GEORGE McMURRICH,
Fire and Marine Insurance Agent,
—GENERAL AGENT—
Alliance Assurance Company,
OFFICES:
No. 34 YONGE STREET,
TORONTO.

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

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

ESTABLISHED 1863.
W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

G. H. WEATHERHEAD,
General Insurance Agent,
Representing the Leading English and
Canadian Fire Insurance Co's
Also Agent for the
Sun Life Assurance Company and
Manager
BROCKVILLE LOAN & SAVINGS CO
BROCKVILLE, Ont.

J. W. H. HOLBY,
General Insurance Agent,
REPRESENTING
Queen: Aetna; Western; British America.
London Assurance, Waterloo.
Federal Life and London Guarantee
and Accident Co.
BRAMPTON, Ont.

EDWARD McMAHON,
Agent at Ottawa.
Sun Fire Insurance Office,
OF LONDON, ENG.
OFFICE:
26 SPARKS STREET,
Russell House Block. OTTAWA.

C. H. ALLEN
INSPECTOR
Standard Life Assurance Co.,
KINGSTON, ONT.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies,

F. F. MACNAB,
General Insurance Agent,
ARNPRIOR, ONT

British Empire Mutual Life Assurance Co
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

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

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

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$40,732,590
INVESTMENTS IN CANADA,	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,000,000

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THIS SPACE TO LET.

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, AUGUST 1 AND SEPTEMBER 15, 1896.

Nos. 16 and 17

THE Insurance and Finance Chronicle

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$3.00
Prices for Advertisements on application

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

As it is only fair to the life insurance companies not to run needless risks by doing avoidable work during the torrid heat, as well as to keep up our established custom, we did not issue a mid-August number. Our friends will admit that no apology is needed for setting them a good example.

Medical
Examiners
in Life Assurance.

DR. THORBURN of Toronto, was elected last week President of the Canadian Medical Association. The hon-

or has been worthily won by qualities which have made him so popular as a medical practitioner. In his opening address Dr. Thorburn referred to the need of more thorough special training by physicians in order to fit them for the responsibilities of a medical examiner. He justly observed that many of the Faculty could diagnose a case with almost absolute certainty, but few could form an idea as to the duration of life. We take this to mean that, the diagnosis extended no further than the existing conditions of the applicant and his physical antecedents, without such condition and antecedents revealing to the less experienced expert their probable influence on the applicant's future life. President Thorburn doubtless has met with cases in which applicants have been amazed at any difficulty being found in their acceptance, owing to their absolute unconsciousness of the existence of some latent trouble which rendered them undesirable risks, trouble which even their family doctor had never suspected, and which was only discernible by one familiar with what we may term the historic development of certain obscure physiological conditions. It is known to us that a person was treated for persistent flatulence, who would have passed an inexperienced examiner as a very sound life, but who,

under the keen diagnosis of an eminent physician, was pronounced to be entering upon the early stage of an incurable disease, usually of short duration. Although there has been painful evidence disclosed of some physicians having criminally disgraced their calling by false certificates given to defraud insurance companies, there is no doubt that the life insurance companies have been victimized by superficial examinations made in all innocence by those who were unqualified from inexperience to conduct such enquiries. Dr. Thorburn called attention to the University of Vermont having a course in life assurance examinations, which it would be well to add to the curriculum of Canadian medical colleges.

We beg to congratulate President Thorburn on the honor conferred upon him by his medical brethren.

The action of the New York bankers, in coming to the relief of the United States Treasury, recall: the somewhat parallel case of the assistance given by the bankers of Paris on the eve of the great Revolution over a century ago. The finances of France were then in a deplorable state; a deficit existed of about eight millions of dollars, further taxation was regarded impossible, economies were thought to be impracticable; when the great banker Neckar, then the Finance Minister of King Louis, determined to relieve the situation. He declared that he would enrich the country and restore its credit by enormous loans, very much after the financial methods of President Cleveland. The Paris bankers took the whole of the first loan before the public had a chance to bid, and make quite a plum out of their effusive patriotism, just as the last two of the Cleveland loans were taken chiefly by bankers and then retailed at an advance. As the funds so raised put the French Treasury in an easy financial position, its credit at once rose, and gold, that had been leaving the country, commenced to flow back. We need not pursue the parallel, nor point out how bad financing was one of the causes of the Revolution. Credit based on borrowed money is on a very shaky foundation, and the richest of nations have had sharp lessons on the folly of looking for loans to accomplish what can only be done effectually, and with enduring good results by economy and wise management.

**American
Silver.**

A GENERAL movement has set in to throw American silver, greenbacks, and silver certificates out of circulation and use in Canada. This appears to have been excited by the silver agitation in the States, and to that extent is an indication of the prevalent opinion of Canada on that question. The connection is somewhat obscure, but the effect of the movement is salutary, as American papers are referring to it as evidence of the distrust of American money engendered by the prospect of its becoming depreciated by legislation on the lines of the Democratic platform. It should be serviceable also as a proof of there being no such deficiency of currency in the States as Mr. Bryan and his friends allege, for were it so scarce there would be no overflow into Canada. The anti-American silver movement will be all the more effective from being spontaneous, and not occasioned by any action on the part of the Government. No cause of international irritation exists in the refusal of the people of one country to use the currency of another on a par with its own. National coins and paper issues are essentially for domestic use, and for them "there is no place like home." When the world grows wiser there will be a currency universally recognized, much as the notes of the Bank of England and the British sovereign now are. Meanwhile, the nations desirous of maintaining easy financial relations with foreign countries are finding it profitable to bring their currencies, as far as possible under present conditions, into harmony by a common recognition of the gold standard. The ejection of American silver from Canada is a straw showing the direction of the stream, and Americans who are wide awake and reflective must see in it an indication of the larger movement in foreign countries against all American currency and securities which is certain to follow the free coinage of silver under the Chicago platform.

**A new Material
for Currency**

A PLEASANT bit of light reading for the dog-days has been furnished by a writer in the *Oriflamme*, who, in a witty article, urges the adoption of cheese as a medium of exchange "in the category of farm products, as it alone fills every theoretic requirement of a circulating medium." He says: "Plain skim milk cheese coined into discs of suitable size, and stamped '*E pluribus Unum*, One Dollar,' would restore the golden age of prosperity that has so long existed in the minds of poets and spread eagle orators." The writer very skilfully follows the line of argument of the silverites, and turns the tables upon them in a most amusing manner. In showing how farmers would increase in wealth by being able to manufacture the raw material for coinage, which would be raised greatly in value by the stamp of the U. S. Mint, he touches the very core of the free silver question, as the hold that scheme has upon the farmers of the West comes from their belief in the possibility of getting bullion silver at one half what it will be worth when minted into dollars. Cheeses have been used as "a medium of exchange," also oxen, horses, salt, eggs, tea, silk, skins, shells, dried fish, dates, tobacco, etc.

Gold Democrats.

ONE of the most hopeful signs in the situation of the United States is the rise of a highly influential section of the Democratic party against the platform of their party adopted at Chicago. A Convention of what are styled "Gold Democrats" was held on 25th August at Chicago at which the Hon. J. H. Eckels, Comptroller of the Currency, was elected chairman, a decided case of "the right man in the right place." Mr. Eckels has a high reputation as an expert authority on currency, whose judgment in the minds of all well informed Americans "outweighs a whole theatre" of men of the Bryan stamp, whose utterances, which, as the Hon. Mr. Phelps declares, "no man can understand," betray their non-acquaintance with even the very alphabet of the currency problem. The split in this party detaches from it the whole of the business men who have been and are yet Democrats, but refuse to endorse the Chicago platform. The Gold Democrats formulated a new platform, declaring in favor of maintaining the gold standard. It condemns the free coinage of silver "as a measure certain to impair confidence, disturb business, diminish the purchasing power of the wages of labor, inflict irreparable injury upon commerce and industry, and fasten an ineffaceable stigma upon the financial honor of the American people." It demands "the retirement of the United States from the banking business, and the gradual redemption and cancellation of all United States and Treasury notes," and declares the first Democratic Convention "was controlled by agents of the silver mining interests, agitators, and demagogues." War is now openly declared between these two sections of the Democrats, but as the sound money part have not placed a candidate in the field, they will either vote for McKinley, which we believe they will only do to a small extent, or abstain from voting, either course will be a powerful factor in the defeat of Mr. Bryan. Since the rupture in the Conservative party in England, caused by Sir Robt. Peel's conversion to free imports of corn, there has been no such split in any political party as that which has divided the Democrats into two violently hostile camps, and given hope to the cause of sound money.

OUR esteemed Winnipeg contemporary *The Commercial* has taken up the question of Hail Insurance, which, unfortunately, has been given prominence this season owing to the severe losses in Manitoba by hail storms. The views it expresses are that, "a good system of hail insurance is certainly a thing to be desired. While it may be a long time before the losses from hail storms will be as severe as this year, it is a foregone conclusion that there will be some losses every year. A tax of 5 cents per acre on the cultivated area of the province of Manitoba, estimating the area at 2,000,000 acres for 1897, would produce the sum of \$100,000. While this sum would not cover the loss in a year like the present, it would nevertheless go a long way toward alleviating the needs of those who have suffered the loss of their crop. An official system of hail insurance, on the basis of a tax on the cultivated area,

could be made either compulsory or optional, through the municipalities. If optional, the different municipalities could elect whether or not to come under the plan, and share in the benefits to be derived from the protection thus afforded. One would suppose that there would hardly be a farmer in the province who would not willingly submit to such a tax in view of the protection which it would afford him. While we do not favor this or any other insurance business being undertaken by municipalities, we regard it as very desirable for so serious a risk to be provided against. Our contemporary being at the spot is favorably situated to investigate the question, and would do well to ascertain as far as possible what the losses by hail are on an average covering a number of years. If this form of agricultural risk is not written in Manitoba, as it is in Great Britain and France, by some company, the data we suggest being collected would probably tempt some underwriters to operate in this field, as they certainly would if it offered a fair prospect of profit.

Mr. George A. Cox,
and the Senate.

WE trust the rumor of the elevation of Mr. Geo. A. Cox to the Senate will prove well founded.

His accession to the Senate would give that body what it very much needs, which is a thorough financial expert of wide business experience outside the political sphere. Although there are some very able men in Parliament who have had considerable experience with matters of governmental finance, there is a dearth of members in both houses who have a practical knowledge of business finance. As there seems some difficulty in filling the office of Minister of the Interior, it would be an admirable stroke of wisdom to give that position to Mr. Cox, who would add great strength to the Cabinet, and be the strongest proof possible of Mr. Laurier's anxiety to carry on the business of the country on business principles, as he very wisely declared would be his policy.

Mr. Cox having had a very extensive acquaintance with mercantile operations, with the management also of one of our largest banks, and life assurance companies, as well as an intimate familiarity with the business of a mortgage loan company, is pre-eminently equipped for doing highly valuable service to the State as a member of the Senate.

A Terrible
Indictment.

IN a recent CHRONICLE we corrected some statements in regard to the finances of Canada, which by some inadvertence, no doubt, had crept into an article published by our valued contemporary *Banking & Insurance*. Errors of this class, reflecting as they did upon the credit of Canada, we allow to pass when found in an obscure newspaper. But when a journal of the high standing of our Scotch contemporary circulates erroneous statistics, and draws conclusions therefrom which are injurious to Canada, and highly irritating to Canadians, we esteem it our duty to correct such misleading statements, and to protect against the comments based thereon. Our contemporary considers

that in defending our country by correcting his figures we were guilty of conduct bordering on profanity. It is certainly enough to make the calmest Canadian indulge in sulphurous language when he reads such attacks on this Dominion as appear occasionally in British journals, attacks which are inspired from this side by political pessimists. But, with all deference to our contemporary, we do not regard any British journal so sacred as to justify a charge of profanity being made against those who criticize its mistakes and lack of knowledge.

WHAT THE STATE OWES TO LIFE INSURANCE.

Much has been said and well said of life insurance as a builder and maintainer of the home. Its protective features to the individual or to the family have formed the pertinent theme alike of the solicitor, the life insurance essayist and the novelist. Its beneficence has engaged the pencil of the artist, and even poetry has embalmed its virtues in lasting musical numbers. The joy which has daily come to thousands of bereaved and otherwise helpless widows and the beneficence of its sheltering arms encircling tens of thousands of orphans have been eloquently, but not too eloquently, portrayed, and have formed the climax of appeal to the careless or indifferent husband and father. The highest types of civilization mark the growth of the life insurance idea, and in free and progressive England and America more than anywhere else in all the world have men and women accepted heartily and appropriated well nigh universally the mission of protection which for more than a hundred and fifty years this beneficent institution has proclaimed.

There is, however, an important phase of life insurance which has received scant attention, and yet which is of the greatest importance to a high order of statecraft. The true function of government is to encourage everything among its subjects which is right and just, and to prohibit everything which is wrong and injurious; which is only a brief way of saying that it should be the care of the State to foster directly and indirectly whatever tends to elevate intellectually and morally the standard of citizenship, such elevation necessarily working silently but with potency to prevent ignorance and its legitimate offspring—depravity. The parents of crime are, in a large sense, ignorance and indolence, both the offspring of want. Those communities that are noted for thrift are also everywhere noted for good citizenship, and so well have social economists and philanthropists understood this fundamental truth that they have worked persistently to at the same time educate the head and to train the hand of the poor and viciously inclined, by taking them out of their environments and placing them under the example and within reach of the opportunities belonging to self-respecting thrift. A bad soil makes bad citizens, and both the dependent and the criminal classes are the product of that weed-producing soil which we call abject poverty. We hold that there is no agency at work in society, christianity excepted, which constitutes such a powerful factor for the

solution of the problems of what, for want of a better name, we call social economy as the institution of life insurance.

What is this institution doing to-day for society? Whatever supplies the conditions of thrift among individuals improves society, and whatever improves society benefits the State. Life insurance promotes thrift as the direct distributor of the means, which not only puts a roof over the heads and clothes on the backs and food in the mouths of families, but which furnishes also to the boys and girls of the family the privileges of such an education as fits them for useful and honorable occupations. The difference between tens of thousands of the street arabs of our large cities, who are moneyless pupils in the school of vice, and other tens of thousands of our youth, who are promising pupils in the attractive brick school-house and self-respecting occupants of the Sunday pew, is just the difference which the money provided by the life insurance policy has made. The one class shielded from want and trained in intellect and morals became good citizens and efficient builders up of good government, while the other class graduate into our poor-houses or occupy our police stations and fill our jails. Many a virtuous wife and mother, the adornment of society and contributor to the purifying stream of domestic peace, left at a critical moment in want and deprived of the means of protection against its temptations, would have sunk to companionship with repulsive vice and become the mother of crime. In a large sense, want prevented is virtue enthroned the world over, and life insurance is a preventer of want.

How well equipped this great institution is as a molding influence in society will partially appear when we remember that *every working day* of the year the life companies of all kinds in the United States and Canada alone distribute to the holders of their policies and their beneficiaries more than three hundred thousand dollars for claims in hard cash! This means more than ninety millions of dollars every year, which goes to the credit of good citizenship and safe home-building. To-day the life companies of all kinds are pledged in their policies to the payment at maturity of nearly \$12,000,000,000 of insurance in this country and the United States. This is almost a billion and a half more than the capital of all the railways in both countries, and leaves banking capital far in the shade. No human computation can calculate what the immense influence, working directly for social order and for security to the State which the vast obligations, sure of payment at maturity, assumed, as above stated, means. It means, among other things, the stability of the best institutions of government in the world, and the promotion of that spirit of intelligent loyalty to truth and genuine progress which intelligence and virtue shall cultivate in the individual unit of that great aggregation which we call the State. And yet we are confronted with the strange fact that legislators have observed the workings of life insurance to so little purpose that they deliberately hamper by taxation license fees and multifarious obstructive features the work

done by the institution which constitutes the most efficient auxiliary of the State, and which owes to that institution a greater debt than it can ever pay.

THE FAST STEAMER SERVICE.

At the risk of being criticized as out of sympathy with what is called "progress," we venture to express objections to the subsidization by Canada of a line of fast steamers. There are various directions in which progress can be made, one of which is towards unprofitable expenditures in furtherance of enterprises which will bring no material benefit at all proportionate to their cost. We have been unable to ascertain what Canada will secure as a recompense for spending \$750,000 per annum on a line of fast steamers. This amount is equal to the interest at 3 per cent. upon a capital sum of \$25,000,000, and, so long as the obligation exists to pay this subsidy, it is equivalent to an addition of twenty-five millions to the Dominion Debt, an addition of about 10 per cent. Before the imposition of this burthen on the country at large can be justified, the enterprise to be aided should be shown to be of some advantage to the general interests of the country, or needful for the protection, maintenance or development of valuable interests already established. The fast steamers service does not commend itself to us on these grounds to such an extent as to justify so large an outlay from the public revenue. The speed of the proposed vessels would render them successful rivals to the crack steamers from New York if it could be maintained between this port and Liverpool. But we have the authority of those most competent to judge, when we affirm that racing an ocean steamer between the open sea and this port, or Quebec, at the speed stipulated for the new service, is too rash to be indulged in. The risk to life and property would be too serious. Yet, unless this were done, unless the fast steamers navigated the St. Lawrence at their full speed, the special advantage for which their subsidization is claimed would not be realized. We may grant that from Halifax or St. John these ocean greyhounds would be able to bound out of and come close in port at their top speed. But, to make either of those ports the permanent, all the year round terminus of the fast steamers would not be acceptable to the business men of Canada.

What then, under such conditions, is the prospect of attracting any large increase of first class passengers as patrons of the fast steamers? Is it likely that Americans would flock to this port, or to Quebec, in preference to New York, when the chances for any material shortening of the trip to Europe were so doubtful? Many of our own people would probably select these vessels in order to save a few hours both ways. As the present steamers to and from this port are not over laden with passengers, nor are they doing a profitable business, the new rivals would simply reduce their receipts without securing enough to render their own passenger service profitable. Now that the Atlantic mail service is so rapid, and cabling is so general, there is not such urgency for a Canadian line of

the class proposed as to call for large subsidies from the Government.

As to mercantile freights, there is no urgency for extreme speed save in special cases. The cost of running a steamer increases enormously as the speed is increased. A vessel of the highest rank cannot afford to carry coarse freight, for shippers cannot afford to pay adequate rates. When steamers are provided with cold storage, a few hours more or less on the ocean is of no importance, so far as the condition of perishable goods is concerned. Even if such goods could pay the freightage necessary to be levied by fast steamers, they would not be shipped in them, as competition is so keen as to demand every possible economy. While then we should be exceedingly proud to have vessels flying the Canadian flag rivalling and competing with the magnificent ocean grey hounds whose rapid passages are such triumphs of human genius and seamanship, we fear, by subsidizing such steamers as proposed, Canada would pay too dearly for its whistle.

THE INTERNATIONAL EXHIBITION AT MONTREAL.

The last two words in the above heading are those upon which we place especially emphasis. Canada will have an International Exhibition in 1898. It will be held in this city, which is the only suitable place, being the true metropolis of Canada; the head of navigation; the representative city of the Dominion by its history and social conditions; as well as the most attractive and convenient for a display which will be visited by many thousands from all parts of the globe. There is nothing in the movement to hold such an Exposition in Montreal antagonistic to the historic celebration to be held in Toronto next year, to celebrate the discovery of Cape Breton by Cabot, the English navigator in 1497. That celebration is or will be appropriately a demonstration of national sentiment, combined with a desire to pay historic homage to a great sailor. The International Exhibition, on the other hand, will be a display of our national resources and industries, in every department wherein lay the possibilities of trade, domestic or foreign. The interest of the Cabot celebration centres in one man, in one incident, in one country. The interest of the Exhibition here will have no personal or geographical restriction, it will have a centre in everything which is the subject of commercial relations in any part of the world. The Cabot celebration must in its very nature be of very brief duration, as enthusiasm soon spends its strength, especially such as is of a somewhat academic character. The services of hero worship are necessarily brief. The Exhibition to be held in this city is a strictly business undertaking, and will attract visitors on a large scale for business reasons.

We deprecate any discussion touching the respective claims of Toronto and Montreal as the site of this display. Toronto has an annual exhibition of great merit, but that is rather a reason for the International one being held in this metropolis, for, if held in Toronto, it would not be so clearly understood to be something wholly different to the Queen city's Annual Exhibition.

It would be regarded as merely the usual Toronto Exhibition, on a larger scale. By this impression getting abroad as it would, its national and international character would be obscured. But when held here, the very name if given to it of "Montreal Exhibition" will announce its character, just as the phrases, Paris Exhibition, Chicago Exhibition, Philadelphia Exhibition, were and are universally used to designate the great international shows held in those cities. Toronto is doubtless a very beautiful, progressive, enterprising city. Its citizens are commendably full of civic pride, they take a very active interest in its affairs, much to their credit and much to their city's advantage. Their yearly exhibition has been well managed, its features are well known all over the continent. But Toronto has not the historic prestige, the commercial standing, the facilities for a great national Exhibition, such as are enjoyed by this city, which is the financial capital of Canada. The claim is made that our ambitious, honorably ambitious, friends in Ontario have a group of excellent Exhibition buildings, while we have practically none. The advantage is on our side in this respect. The Toronto structures are excellent for the annual Provincial display, but they would be wholly inadequate for an International one. They would have to be cleared away at a very serious sacrifice, to make room for suitable buildings. Our enterprise would start without being handicapped in this respect. Every architect and builder knows how very great is the convenience, the advantage, and the economy of having a clear lot to erect buildings upon, compared to land already covered with unsuitable structures which have to be torn down, and the site cleared of debris. We regard the shipping facilities of this port in this connection as of themselves more than amply sufficient reasons for the International Exhibition being held here. The vessels from all the foreign nations, whose products would be sent here, would discharge their cargoes almost at the doors of the Exhibition. Foreign visitors might see the flag of their country floating on the Exposition building before they landed. The charm of reaching the Exhibition without a long railway journey would be a potent attraction. Yet, doubtless, a very large number of visitors would go West to Toronto to see the country, to enjoy the sights of that city, and to pass on, drawn by that irresistible magnet, the Falls of Niagara. In whatever aspect this important project is viewed, the superiority is manifest of this city as the site of a Canadian International Exhibition. Indeed, the more light is thrown upon the affair, the more prominent become the special advantages of Montreal for holding such a display, and the more clearly marked is the prophetic shadow which is cast before as a herald of this coming event. Our Toronto friends may rest assured that when the time is opportune for an International Exhibition to be held in the Queen City, the citizens of Montreal will heartily support the enterprise. They will do this all the more cordially as a sign of gratitude for the good feeling shown by Toronto towards our Exhibition in 1898.

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1895.

Compiled from ABSTRACT OF DOMINION INSURANCE REPORT.

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
Canada Life.....	\$ 1,282,373	\$ 4,170,487	\$ 2,607,504	\$ 1,889,606	\$ 5,423,798	\$ 211,052	\$ None.	\$ 280,718	\$ 434,376	\$ 12,716	\$ 16,312,634
Confederation...	1,258,057	2,266,819	89,523	530,464	702,370	181,120	2,293	106,761	166,137	15,289	5,318,867
Dominion Life....	None.	103,183	None.	965	74,768	9,841	1,180	4,784	11,229	520	206,474
Federal.....	25,000	80,619	1,250	121,612	70,470	88,025	1,954	7,079	88,020	7,878	498,471
Great West.....	None.	78,599	None.	3,593	58,520	46,514	9,784	1,897	36,134	3,830	238,875
London Life....	None.	304,875	17,182	28,674	146,760	825	None.	13,482	11,087	None.	522,887
Manufacturers' Life.	5,100	630,241	8,027	30,886	177,053	49,919	4,391	16,303	84,506	6,139	1,012,569
N. American....	208,937	1,091,816	137,689	112,208	552,243	65,525	None.	33,264	93,340	5,493	2,300,518
Ontario Mutual.	45,968	1,607,592	None.	466,753	730,521	52,182	308	96,947	123,301	None.	3,123,574
Sun.....	358,597	2,698,337	500	380,938	1,306,973	216,890	None.	140,169	263,362	None.	5,305,770
Temp. & Gener'l	None.	102,250	None.	17,158	211,260	36,119	4,594	4,651	45,793	827	422,655
Totals for 1895	3,184,063	13,140,821	2,861,677	3,582,862	9,454,699	958,018	24,507	706,660	1,357,291	52,694	35,323,297
Totals for 1894	2,746,468	12,011,285	3,157,908	3,141,189	8,295,764	953,907	38,005	728,136	1,292,773	79,435	32,444,873
Totals for 1893	2,433,859	11,731,541	3,077,498	2,652,779	7,104,297	284,370	47,669	639,025	1,164,915	74,215	29,210,151

LIABILITIES.

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities including Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock paid up.	Surplus of Assets over Liabilities and Capital Stock.	Basis of Reserve.
Canada Life.....	\$ 105,576	\$ 15,373,059	\$ 159,201	\$ 15,637,837	\$ 674,796	\$ 125,000	\$ 549,796	Amer. 4 p.c.
Confederation.....	19,936	4,757,451	112,797	4,890,184	428,682	100,000	328,682	H. M. 4 1/2 p.c.
Dominion Life.....	3,070	126,102	882	130,054	76,419	64,400	12,019	do
Federal.....	12,173	403,448	None.	415,621	82,849	80,197	2,652	do
Great West.....	None.	153,634	165	153,800	85,074	100,000	.....	Actuaries 4 p.c.
London Life.....	1,922	434,256	22,294	458,473	64,413	50,000	14,413	{ H. M. 4 } p.c. and Actuaries 4 p.c.
Manufacturers' Life.....	17,000	794,618	6,510	818,128	194,440	127,320	67,120	H. M. 4 1/2 p.c.
North American.....	7,950	1,795,822	31,527	1,835,299	465,218	60,000	405,218	do
Ontario Mutual.....	10,625	2,933,283	868	2,944,776	178,798	None.	178,798	Actuaries 4 p.c.
Sun.....	61,202	4,734,016	34,607	4,829,826	535,944	62,500	473,444	H. M. 4 1/2 p.c.
Temperance and General.....	3,000	334,079	7,989	345,068	77,586	160,000	17,586	do
Totals for 1895.....	242,455	31,839,771	376,846	32,459,073	2,864,224	829,417	2,034,807	
Totals for 1894.....	190,704	27,459,537	258,004	27,908,246	4,536,627	858,517	3,678,110	
Totals for 1893.....	290,337	24,459,530	252,526	25,002,395	4,207,756	822,339	3,385,417	

† The capital of these companies is guarantee capital, liable to be paid off out of surplus.

FIRE INSURANCE IN CANADA FOR TWENTY-SEVEN YEARS.

By Companies.

NAME.	Premiums received, 1869 to 1895.	Losses paid, 1869 to 1895.	Per cent. of Premiums
<i>Canadian Companies.</i>			
British America.....	\$ 4,795,287	\$ 3,022,640	62.39
Canada Agricultural.....	454,896	290,101	63.77
Canada Fire.....	881,333	698,133	79.21
Citizens'.....	2,856,961	2,287,870	80.08
Dominion.....	190,242	148,255	77.93
Eastern.....	894,194	632,961	70.67
*London Mutual Fire.....	2,869,294	2,100,106	73.18
Mercantile.....	542,978	389,056	71.65
National Fire.....	284,026	287,732	101.31
Ottawa Agricultural.....	194,861	168,164	85.51
Provincial.....	1,434,350	957,146	66.73
Quebec.....	2,154,518	1,703,899	83.73
Royal Canadian.....	3,538,023	2,986,792	84.40
†Sovereign.....	1,055,404	736,216	69.76
Stadacoua.....	490,488	773,995	63.40
Western.....	7,901,019	4,663,081	59.05
Total.....	30,537,874	21,887,847	71.02

<i>British Companies.</i>			
Salbion Fire Insurance Ass'n...	1,468,310	1,016,766	69.25
Alliance.....	720,614	579,864	80.47
Atlas.....	693,225	433,448	62.54
Caledonian.....	1,417,006	931,355	65.72
City of London.....	1,588,254	977,455	61.54
Commercial Union.....	6,304,572	4,487,655	71.16
Employers' Liability.....	364,689	255,801	70.30
Glasgow & London.....	1,619,733	1,167,345	72.07
Guardian.....	3,179,314	2,528,681	79.54
Imperial.....	4,400,877	3,009,657	68.38
Lancashire.....	4,551,932	3,204,381	70.39
Liv. & London & Globe.....	6,189,322	4,597,190	74.29
London & Lancashire.....	1,973,376	1,079,017	54.71
London Assurance.....	1,962,605	1,219,338	62.13
Manchester.....	750,842	547,717	72.94
National, of Ireland.....	1,011,708	668,313	66.03
North British.....	7,929,696	5,638,607	71.86
Northern.....	3,174,894	2,572,571	81.03
Norwich Union.....	1,554,827	932,674	59.99
Phoenix, of London.....	5,048,383	2,915,267	57.75
Queen.....	4,354,694	3,345,321	76.36
Royal.....	12,224,826	8,145,247	66.63
Scottish Commercial.....	343,421	177,329	51.64
Scottish Imperial.....	672,855	483,408	71.84
Scottish Union & National.....	1,404,313	701,848	50.00
Sun Fire Office.....	422,943	270,667	63.99
Union Assurance Society.....	727,709	418,374	57.48
United Fire.....	718,477	549,440	76.47
Total.....	76,772,475	52,954,736	68.97

FIRE INSURANCE IN CANADA—Continued.

American Companies.			
Etna.....	3,486,617	2,566,350	73.60
Agricultural, of Watertown....	1,271,813	818,481	64.35
Andes.....	31,431	5,668	17.99
Connecticut.....	352,568	171,164	48.55
Hartford.....	2,930,002	1,875,942	63.89
Home.....		60,691	.....
Ins. Co. of North America.....	373,959	224,533	60.04
Phenix, of Brooklyn.....	1,043,948	718,574	68.80
Phenix, of Hartford.....	1,016,863	767,903	75.52
Queen, of America.....	1,143,880	744,300	65.07
Total.....	11,657,111	7,953,606	68.23

* Formerly the Agricultural Mutual. † Formerly the Isolated Risk ‡ Not including \$121,272 for re-insurance of risks of the Sovereign Fire Insurance Co. § Formerly the Fire Insurance Association.

BY YEARS
CANADIAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.	Per cent. of Premiums
1869	\$ 501,352	\$ 41,090,604	\$ 59,340,916	\$ 276,116	55.07
1870	536,600	54,637,315	59,523,641*	453,414	81.49
1871	707,418	68,921,494	68,465,914*	414,339	58.57
1872	796,847	76,499,542	72,203,784*	510,469	64.06
1873	842,896	71,775,952	91,032,187*	487,649	57.85
1874	1,452,781	126,588,965	126,705,337*	662,470	45.57
1875	1,646,654	168,896,111	190,284,543	1,082,206	65.72
1876	1,881,641	198,509,113	231,834,162	1,599,048	84.48
1877	1,622,955	168,935,723	217,745,048	2,186,162	134.70
1878	1,161,896	127,288,165	171,430,720	828,069	71.27
1879	1,102,822	124,652,727	158,824,631	687,353	62.32
1880	1,190,029	131,079,789	151,463,173	701,639	58.96
1881	1,206,470	140,331,153	153,436,408	1,336,758	110.87
1882	1,033,433	124,123,715	152,564,079	733,843	71.01
1883	1,091,801	122,302,460	149,930,173	760,430	69.65
1884	1,140,428	118,747,547	147,908,915	762,737	66.88
1885	1,107,879	111,162,914	143,759,390	597,189	53.99
1886	1,107,710	114,543,805	142,685,145	739,364	66.74
1887	1,121,435	109,206,925	154,165,902	764,321	66.37
1888	1,131,991	120,158,592	159,070,684	750,448	66.29
1889	1,173,948	122,965,987	158,883,612	678,752	57.82
1890	1,249,884	135,145,294	178,691,762	736,995	58.89
1891	1,278,736	135,943,674	177,785,359	940,734	73.56
1892	1,052,041	125,666,165	148,557,131	792,219	75.30
1893	1,137,797	123,785,683	154,614,280	797,149	69.76
1894	1,108,294	121,562,165	150,241,967	803,667	72.51
1895	1,151,126	130,567,693	143,697,862	807,003	70.11
1895	30,537,874	3,201,989,273	.....	21,887,847	70.11
1894	29,386,748	3,071,421,580	.....	21,082,630	71.74
1893	28,282,511	2,949,859,415	.....	20,278,261	71.69

BRITISH COMPANIES.

	\$	\$	\$	\$	
1869	1,119,011	120,747,515	115,222,003	579,416	51.78
1870	1,185,398	131,570,928	120,503,917	1,024,362	80.41
1871	1,299,846	148,147,966	132,731,241	922,400	70.96
1872	1,499,620	174,361,395	145,700,486	1,136,167	75.76
1873	1,773,205	172,531,125	147,602,016	967,316	54.55
1874	1,809,473	177,346,240	155,088,455	1,120,106	61.90
1875	1,683,715	166,953,268	154,835,931	1,299,612	77.25
1876	1,597,410	178,725,453	153,885,268	1,168,858	73.16
1877	1,927,220	206,713,932	181,304,318	5718,305	296.66
1878	1,994,940	213,127,414	202,702,743	880,571	44.30
1879	1,899,154	213,131,295	208,265,359	1,275,540	67.63
1880	2,048,408	227,537,306	229,745,585	855,423	41.76
1881	2,353,258	271,447,719	277,721,299	1,669,405	70.93
1882	2,908,458	321,466,183	339,520,054	1,768,444	60.80
1883	3,178,800	350,993,028	380,013,572	1,992,671	62.68
1884	3,472,119	354,458,616	413,441,198	2,290,888	65.97
1885	3,376,401	337,216,878	421,203,014	1,895,175	56.13
1886	3,429,012	349,109,117	393,166,34	2,338,164	68.18
1887	3,693,992	377,690,654	424,314,204	2,335,034	63.29
1888	3,859,282	376,540,072	434,941,955	2,094,485	54.27
1889	3,970,632	403,297,956	408,379,580	1,968,537	49.32
1890	4,072,133	427,931,692	474,884,419	2,229,556	54.53
1891	4,189,171	411,748,053	496,550,395	2,553,162	60.94

1892	4,455,474	466,900,791	549,223,123	2,878,149	64.59
1893	4,623,196	458,254,361	563,044,318	3,496,112	75.85
1894	4,602,747	435,237,770	567,948,304	3,094,861	67.24
1895	4,750,290	456,765,579	575,683,150	3,402,337	71.62
1895	76,772,475	7,909,549,010	.....	52,954,736	68.97
1894	72,022,185	7,472,783,431	.....	49,552,399	68.80
1893	67,406,979	7,029,915,500	.....	46,459,115	66.92

AMERICAN COMPANIES.

	\$	\$	\$	\$	
1869	165,166	9,702,356	13,796,890*	172,188	104.25
1870	194,781	12,893,827	11,167,928*	147,061	75.05
1871	314,452	27,367,712	27,256,629*	212,460	67.66
1872	332,243	26,526,334	33,818,670	263,339	79.26
1873	352,255	26,788,850	40,120,629	227,219	64.33
1874	259,049	25,243,769	25,050,427	143,583	55.42
1875	264,395	17,357,005	19,300,555	181,713	61.16
1876	228,955	23,914,181	18,888,750	99,389	43.41
1877	213,830	21,013,457	18,293,315	586,452	274.27
1878	211,594	19,432,178	35,766,238	114,034	53.90
1879	225,512	22,920,397	40,267,995	182,305	80.84
1880	241,140	25,434,766	27,414,113	109,516	45.41
1881	267,388	30,040,366	31,053,261	163,661	60.84
1882	287,815	32,454,518	34,772,345	162,699	53.05
1883	354,090	40,284,814	41,920,296	167,127	47.20
1884	367,581	40,777,215	44,097,646	191,998	52.26
1885	368,180	37,623,116	46,830,075	186,923	69.70
1886	395,613	42,009,984	50,921,537	223,860	59.11
1887	429,075	45,889,509	56,287,171	304,159	70.88
1888	445,990	44,881,343	56,722,420	228,909	51.32
1889	443,436	46,518,461	57,275,186	228,922	50.12
1890	514,051	57,646,959	67,103,440	300,916	58.54
1891	700,809	75,726,095	84,266,437	411,801	58.76
1892	1,004,812	107,708,732	123,629,818	706,902	69.65
1893	1,031,602	105,564,192	124,028,459	759,429	69.48
1894	1,000,328	96,789,493	117,876,931	692,631	69.24
1895	1,041,966	100,395,776	118,491,852	784,410	75.28
1895	11,657,111	1,162,876,605	.....	7,953,606	68.23
1894	10,615,145	1,062,570,829	.....	7,169,196	67.54
1893	9,612,637	965,751,336	.....	6,433,102	66.92

TOTALS FOR 1895.

	Premiums Received.	Amount of Insurance taken.	Paid for Losses.	Ratio of Losses Paid per cent. of Premiums received.
Canadian Companies.	\$ 1,151,126	\$ 130,567,693	\$ 1,807,003	70.11
British do	4,750,290	456,765,579	3,402,337	71.62
American do	1,041,966	100,395,776	784,410	75.28
Total.....	6,943,382	687,639,048	4,093,750	71.92

TOTALS FROM 1869 TO 1895, INCLUSIVE.

	Premiums received.	Amount of Insurance taken.	Losses Paid.	Per cent. of Premiums.
Canadian Co.'s..	\$ 30,537,874	\$ 3,201,989,273	\$ 21,887,847	71.02
British Co.'s....	76,772,475	7,909,549,010	52,954,736	68.97
American Co.'s..	11,657,111	1,162,876,635	7,953,606	68.23
Grand Totals..	118,967,460	12,274,414,888	82,796,189	69.59

* These returns are imperfect.

The estimates of expenditure, as revised by the new Government, provide for an outlay of \$41,647,921, which is an increase of \$417,240 over those originally prepared. This amount will be enlarged by supplementary estimates. The item responsible for the increase is an increased provision for redemption of the public debt. Other changes are insignificant. A reduction of the debt is a policy we urged on the Government some time ago, and trust the revenue will enable this to be vigorously pursued.

FINANCIAL CONDITION OF CANADIAN JOINT STOCK FIRE COMPANIES, 1895.

Compiled from ABSTRACT OF DOMINION INSURANCE REPORT.

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Stocks, Bonds and Debentures.	Agents' Bills and Receipts.	Cash on hand and in Banks.	Interest Due and Accrued.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
British America.....	150,468 92	700 00	1,015,711 31	202,544 95	37,348 66	10,348 00	43,839 13	1,460,960 97
Mercantile.....	None.	66,410 00	67,277 72	14,932 60	3,792 12	3,818 20	2,429 93	157,760 57
Quebec.....	32,000 00	None.	144,855 29	26,671 50	63,647 69	3,477 65	2,107 27	272,551 40
Western.....	65,000 00	62,320 00	1,393,610 15	390,302 91	290 010 87	9,620 49	109,880 71	2,320,856 13
Totals for 1895.....	247,468 92	129,136 00	2,621,454 47	633,941 96	394,805 34	27,273 34	158,349 04	4,212,429 07
Totals for 1894.....	247,468 92	233,933 91	2,880,682 70	607,148 12	324,045 01	33,424 91	163,936 74	4,577,640 38
Totals for 1893.....	248,228 92	226,094 88	2,809,354 48	684,518 54	434,881 25	25,353 80	153,562 49	4,573,004 36

LIABILITIES.

Companies.	Unsettled Losses.	Reserve of unearned Premiums.	Sundry.	Total Liability, not including Capital Stock.	Excess of Assets over Liabilities, excluding Capital Stock.	Capital Stock paid up or in course of Collection.
British America.....	\$171,931 61	\$776,361 04	\$7,901 41	\$956,194 06	\$504,766 91	\$750,000 00
Mercantile.....	6,148 77	103,248 37	10,249 65	119,646 79	38,113 78	40,000 00
Quebec.....	5,160 55	96,079 26	1,194 40	102,374 21	170,477 49	99,920 00
Western.....	201,153 56	1,195,211 44	11,257 76	1,407,622 76	913,233 37	1,000,000 00
Total for 1895.....	\$384,394 49	\$2,170,840 11	\$30,603 22	\$2,585,837 82	\$1,626,591 25	\$1,889,920 00
Totals for 1894.....	\$456,082 07	\$2,131,103 02	\$32,902 64	\$2,623,867 73	\$1,953,772 65	\$2,139,920 00
Totals for 1893.....	465,215 64	2,126,076 74	53,936 71	2,645,849 09	1,927,155 27	2,139,920 00

NOTE.—The figures for 1893 and 1894 include those of the "Eastern."

LORD RUSSELL ON INTERNATIONAL ARBITRATION.

The stage reached by any question on its progress to either success or the shelf can be fairly judged by the interest taken in its advocacy by certain classes. There are strata of society which never fructify any seeds of valuable thought that may become imbedded in them: they are barren, save for the propagation of weeds. There are others where whatever takes root has an assurance of growth, as the soil and surroundings are favorable. Some of the most valuable ideas ever broached have lain dormant for generations because they remained in the possession of some class without the power to extend their influence or develop their latent strength. International arbitration illustrates this. The idea it embodies has for many generations been held sacred by a certain small class in the community whose obscurity obstructed the extension of their views on the wisest methods of settling international disputes. Before the Crimean war, the Czar of Russia was implored by a delegation from the old land to submit the matter in dispute to mediation or arbitration. The idea of that delegation has now taken root in the minds of many of the leaders in the intellectual life of the age. International arbitration is now challenging the attention and the sympathy of some of the greatest statesmen, jurists and publicists of the age. To have reached this stage is in itself a triumph which has in it the promise of ultimate success. The address of Lord Chief Justice Russell on this topic before the American Bar Association marks the highest point yet reached by the cause of peace.

Its import is shown to be all the more impressive by the fact of its having been delivered under the express sanction, presumably, indeed, at the request of the British Government. Lord Russell opened his luminous address by an exhaustive discussion as to what was understood or implied by the phrase international law. There is no international legal code, but laws were in force long before being codified or written. As government becomes more frankly democratic, resting broadly on the popular will, laws bear less and less the character of commands imposed by a coercive authority, and acquire more and more the character of customary law founded on consent. Savigny, indeed, says of all law, that it is first developed by usage and popular faith, then by legislation, and always by internal silently operating powers, and not mainly by the arbitrary will of the law giver.

Lord Russell claimed that the aggregate of the rules to which nations have agreed to conform in their conduct towards one another are properly to be designated "international law." In 1890 the Senate and the House of Representatives of the United States adopted a concurrent resolution, requesting the President to make use of any fit occasion to enter into negotiations with other governments, to the end that any difference or dispute, which could not be adjusted by diplomatic agency, might be referred to arbitration and peacefully adjusted by such means.

The British House of Commons in 1893 responded by passing unanimously a resolution expressive of the satisfaction it felt with the action of Congress, and of the hope that the Government of the Queen would

lend its ready co-operation to give effect to it. President Cleveland officially communicated this last resolution to Congress, and expressed his gratification that the sentiments of two great and kindred nations were thus authoritatively manifested in favor of the nation's and peaceable settlement of international quarrels by recourse to honorable arbitration. The Parliaments of Denmark, Norway and Switzerland and the French Chamber of Deputies have followed suit. It seemed eminently desirable that there should be some agency by which members of the great representative and legislative bodies of the world, interested in this far-reaching question, should meet on a common ground, and discuss the basis for common action. With this object there has recently been founded "The Permanent Parliamentary Committee in favor of Arbitration and Peace," or, as it is sometimes called "The Inter-Parliamentary Union." This Union has a permanent organization—its office is at Berne. Its members are not vain idealists. They are men of the world. They do not claim to be regenerators of mankind, nor do they promise the millennium, but they are doing honest and useful work in making straighter and less difficult the path of intelligent progress. Their first formal meeting was held in Paris in 1839 under the presidency of the late M. Jules Simon; their second in 1890 in London under the presidency of Lord Herschell, ex-Lord Chancellor of Great Britain; their third in 1891 at Rome under the presidency of Signor Bianchieri; their fourth in 1892 at Berne, under the presidency of M. Droz; their fifth in 1894 at the Hague under the presidency of M. Rohsen; their sixth in 1895 at Brussels under the presidency of M. Deschamps; and their seventh will, it is arranged, be held this year at Buda-Pesth. Speaking in this place he referred, in passing, to the remarkable Pan-American Congress held in the States in 1890 at the instance of the late Mr. Blaine, directed to the same peaceful object. It is obvious, therefore, that the sentiment for peace and in favor of arbitration as the alternative for war is growing apace. How has that sentiment told on the direct action of nations? How far have they shaped their policy according to its methods? The answers to these questions are also hopeful and encouraging.

Since 1815, sixty international disputes have been closed by arbitration. A number of treaties are in force, binding nations to submit all disputes to arbitration. Lord Russell, however, admitted that war was not a thing of the past, nor would it be while unbridled ambition, thirst for wide dominion and pride of power held sway. The difficulty of enforcing the decision of a Court of International Arbitration—to which we referred some time ago—was frankly dealt with by the Chief Justice, who, however, in unmistakable terms, declared that Great Britain and America could dictate peace to the world were they to act in concert. As a display of lucid exposition, the address of Lord Russell will take the highest historic rank, and the elevation and dignity of its sentiments will command the homage of the civilized world.

SILVER AND INSURANCE.

Should the Democratic platform be made the basis of legislation in the United States, it will be open to any citizen to take silver bullion to the Mint to be there coined into dollars. According to the present market value of silver, and its probable price for the future, a piece of bullion which had cost \$53 would be sufficient to provide for making 100 silver dollars of the legal weight and fineness. Thus, any person who could buy bullion to the amount of fifty-three per cent. of his debts could have such bullion transformed into silver dollars of a value sufficient to discharge those debts in full. A debt of \$1000 could be paid off with coins with only \$530. The Democratic platform not only favors such a system but declares the advisability of making such coins, which have been minted for any private person or any corporation, or firm, "a legal tender for the payment of all debts public and private." Such coins would not in reality be Government money. The Government would have no connection with them, nor any responsibility for them, beyond lending the machinery of the Mint for the manufacture of dollars containing fifty-three cents worth of silver. The Government would, in truth, lend its Mint machinery for making counterfeit dollars. Such coins would not be exchangeable for gold at par, they would be merely round discs bearing an "image and superscription," having a market and exchange value of fifty-three cents. It is essential, to the full realization of what such a system involves, to clearly understand that each one of those privately coined dollars would not be redeemable or convertible anywhere into a gold dollar at par. The Government of the States would not maintain them at a parity with gold coins of the same denomination, as it is the avowed policy of the promoters of this scheme to break down the gold standard which is the present basis of all contracts and obligations.

Such a revolution in the currency will have a most serious effect upon the interests of the American insurance companies. The interests of policyholders all over the world will be jeopardized by the proposed legislation. It is not needful to assume that the insurance companies will voluntarily seize the opportunity such legislation would afford to make all their payments in such silver coins, or that they would even quietly accept the situation by doing so. However anxious they may be—and of this anxiety there is not the slightest doubt—to maintain the gold standard in their payments to policyholders, they would be compelled to make payments on a silver basis, as their assets, to a very large extent, and their United States incomes, would be reduced in value proportionately to the difference in value between the gold standard and the silver standard of currency. How prodigious will be the reduction in the value of their assets and in the value of their incomes should this revolution take place can be judged, to some extent, by considering the following table which shows only such assets, and other resources of the American insurance companies doing business in New York State, as would almost certainly, as some think inevitably, be more or less

reduced in value by free coinage silver being made a legal tender.

ASSETS.	U. S. Life	U. S. Fire
	Insurance	Companies.
	Companies.	Companies.
	\$	\$
Bonds and mortgages.....	402,801,938	32,704,830
U. S. stocks and bonds.....	16,221,441	106,105,421
Loans on collaterals.....	456,968,091	2,934,468
Other loans and notes.....	33,951,928	12,005,276
Totals.....	\$909,943,398	\$154,349,905
Gross cash receipts, 1895.	\$266,897,202	\$143,207,389
Gross disbursements, 1895. . . .	185,772,902	127,747,524
Total risks in force, 1895.....	\$64,815,534	17,657,994,301
Receipts for interest and rents.....	50,370,000	7,444,000

It is abundantly manifest from above.

The bonds, mortgages and loans payable in the States would become redeemable in silver worth about fifty-three cents on the dollar, the interest thereon would also be so payable, and all payments due to the companies would be made on the same basis of depreciation. If then the companies were desirous, as they would be, to continue paying all obligations in gold, they would be placed in an extremely embarrassing dilemma by finding the value of their assets and their incomes reduced very materially by the silver standard being legalized. This is so manifest that several of the presidents of the largest American insurance companies have issued vehement protests against the Democratic platform, which they denounce with the natural indignation honorable men feel in regard to a proposal to legalize fraud. Mr. Bryan, in his New York speech, treated the insurance question flippantly. He devoted just six lines of print to this very grave aspect of his policy in which he so flatly contradicted some other passages, as to prove how superficial is his knowledge of currency matters. He spoke as though an insurance company only did business like a pea-nut stand merchant, living from day to day, without a past record or future obligations. But the companies have many millions of reserved assets representing accumulations from premiums paid for terms of years, a portion of which have been laid by towards providing funds for the payment of policies at maturity.

The premiums so laid aside were paid in to the life insurance companies in gold; they have been invested as gold; the interest from such investments has been paid in gold, yet, by the proposed legislation, those reserves would be cut down in value about one-half, so also would be their interest revenue, and, necessarily, the obligations to meet which they have been reserved would also be cut down in value in the same disastrous proportion. The policy-holders who have been paying premiums on a gold basis, from which the companies have reserved a certain proportion towards building up a fund towards enabling them to fulfill their contracts with policy-holders, would have their interest in this fund sunk down in value by about one-half. The companies would be compelled, in spite of themselves, to reduce their obligations proportionately to the reduction effected in the value of their assets and incomes, and all their policies would be scaled down proportionately

in value. No wonder the whole insurance community throughout the United States is up in arms against so iniquitous a proposal, for no more disastrous blow could be struck at the whole system of insurance than the authorization by law of a form of money by means of which "all debts, public and private," could be liquidated legally at the rate of fifty-three cents on the dollar.

The question is a serious one in Canada. Foreign insurance companies transacting business in Canada are required by law to deposit with the Dominion Government either in government bonds or Canadian securities an amount sufficient to cover the reserves on the Canadian policies in force. Some of the life offices are permitted to hold the reserves in the hands of trustees. The Canadian securities are payable on a sterling or gold basis, and, therefore, the reserves held in this manner and of this character will be sufficient to meet the proportion of the liabilities which they cover. But if the United States bonds or securities are made generally payable on a silver basis, there would consequently be a large deficiency in these reserves by their depreciation in value. The question might arise whether the Canadian Government may not consider it advisable to increase the deposits of the American companies to a sufficient amount to meet any deficiency which might occur. Some of the largest companies, we understand, are making arrangements to deposit the amounts received in Canada in Canadian banks, in order to enable them to issue cheques in Canadian currency, in payment of claims payable in the Dominion. We hardly anticipate this becoming a permanent arrangement. We note also the introduction of a Bill into Parliament, providing that all life policies issued by foreign companies on lives of residents of the Dominion shall be payable in Canada, and in legal tender of the Dominion, notwithstanding any provisions to the contrary contained in the policies. We very earnestly hope this embarrassing question will be finally disposed of by an overwhelming vote being recorded by the people of America in favor of sound, honest money.

PRICE AND VALUE.

The words "price" and "value" have been the theme of probably as many disquisitions as any in the dictionary. Yet there is no mystery about them when looked at in the light of common sense and common experience. The silver question has brought them again to the front for discussion. The *New York Sun* says:

"The Coinage law fixes the price of gold. That is to say, any holder of gold bullion has the right to take it to the Mint and have it made, free of charge, into coins, at the rate of \$20.67 per ounce. Hence the price of gold is fixed by law at \$20.67 per ounce, because no sane man will sell it for less or buy it for more. The value of gold, on the other hand, like that of silver, cannot be fixed by law. Whether coined or uncoined, people will give for it, in labor and in other commodities, just what it is worth, and no more and no less. Whether an ounce of silver is coined into \$1.29 or \$1.29,

its value, as metal, remains unchanged, and whether an ounce of gold is coined into \$20.67, or into \$2,067, its value is the same. Under free coinage, the price of silver would, indeed, be \$1 29, since that amount could be got for it, but its value, in exchange for labor or other commodities, would be just what people choose to give for it. The confusion between value and price is often made, and if our readers will avoid making it they will save themselves much needless perplexity."

The *Sum* is right enough up to a certain point, after which it shows some of the confusion as to the meaning of "price" and "value" which it deprecates. It says: "the price of gold is fixed by law at \$20.67 per ounce, but the value of gold cannot be fixed by law." Quite true; but the price of gold, viz., \$20.67 per ounce is for coinage purposes only,—that is, \$20.67 worth, or one ounce, is coined at that rate into English coins. But surely gold at the Mint is of the value of \$20.67 per ounce, the standard price, or it would not be issued in the form of coins in that proportion. What is meant by the price being \$20.67 per ounce? What is the \$20.67 paid in to the seller of gold? Is it not like changing sixpence into six pennies, that is a mere transformation of form, and having no effect on the values of the things so exchanged? The figures \$20.67 simply mean that a lump of gold bullion is transformable by law at the Mint into coinage that is usable for currency as \$20.67. The price is \$20.67 because the value for coining purposes is \$20.67, just as the price

of a sixpenny bit is six pennies, as they are of equivalent values as currency. It is quite as correct to say, the price of a dollar is a bushel of wheat, as, the price of a bushel of wheat is a dollar. The price of any article, coins included, is the value of that for which it can be exchanged, and the value of any article is the price fixed upon it for exchanging purposes. Gold coins maintain their fixed value, because whoever, anywhere in the world, wants gold coins values them at the current market price, which varies to only a trifling extent. Silver coins do not maintain their face value because they will not pass for it,—that is, their nominal price will not be given outside of any country which issues them as fiat money. In a word, an English sovereign is worth its nominal price in all markets as a piece of gold of a fixed weight, whereas, outside the States, a silver dollar, as it contains only 53 cents worth of silver, has no value over and above the value of the metal it contains, the market price of which is 53 cents, and the value of the dollar is therefore the same as that price.

In this connection we may quote the following phras from a recent number of the leading financial organ of England. "Market valuations have fluctuated in the month as follows;" then follows the comparative prices of the stocks alluded to. The words "value" and "price," though not strictly synonymous, are commonly exchangeable verbal equivalents. "The value of a thing is the price it will bring," is an old saying.

AMOUNT OF LIFE ASSURANCE TERMINATED DURING THE SEVEN YEARS, 1889-95.

Amongst Companies reporting to the New York Insurance Department.

Year and Ratio per \$1,000.	Assurances in force at the beginning of the year.	New Assurances taken.	Total assurances on the books during the year.	TERMINATION.						
				By Death.	By Maturity.	By Expiry.	By Surrender.	By Lapse.	By Change.	Total Terminations.
1889.. Ratio.	\$ 2,761,577,128	\$ 652,949,993	\$ 3,414,527,121	\$ 39,040,217 11.43	\$ 8,303,958 2.43	\$ 10,413,832 4.81	\$ 50,897,965 16.66	\$ 138,996,777 40.71	\$ 10,197,061 2.99	\$ 269,849,810 79.03
1890.. Ratio.	\$ 3,144,653,492	\$ 723,193,701	\$ 3,867,847,193	\$ 44,878,433 11.60	\$ 8,720,877 2.25	\$ 20,564,140 5.32	\$ 67,323,414 17.41	\$ 171,674,879 44.39	\$ 11,729,799 3.03	\$ 324,891,542 84.00
1891.. Ratio.	\$ 3,350,461,949	\$ 750,419,332	\$ 4,280,881,281	\$ 47,831,934 11.17	\$ 8,606,591 2.01	\$ 19,803,218 4.63	\$ 69,760,365 16.30	\$ 256,821,703 59.99	\$ 16,473,086 3.85	\$ 419,296,897 97.95
1892.. Ratio.	\$ 3,875,875,358	\$ 782,903,037	\$ 4,658,778,395	\$ 56,104,393 12.04	\$ 8,662,702 1.73	\$ 19,682,292 4.22	\$ 92,663,678 19.89	\$ 261,764,011 56.19	\$ 21,056,922 4.52	\$ 459,333,998 98.60
1893.. Ratio.	\$ 4,201,619,793	\$ 856,257,708	\$ 5,037,877,501	\$ 58,516,304 11.62	\$ 8,763,008 1.74	\$ 24,551,400 4.87	\$ 111,351,382 22.10	\$ 290,939,614 57.75	\$ 32,719,153 6.49	\$ 526,840,951 104.56
1894.. Ratio.	\$ 4,511,036,559	\$ 751,193,435	\$ 5,262,229,983	\$ 58,411,242 11.10	\$ 8,228,407 1.56	\$ 29,740,618 5.65	\$ 136,091,827 25.86	\$ 334,048,737 63.48	\$ 36,791,854 6.99	\$ 603,312,685 114.65
1895.. Ratio.	\$ 4,606,259,858	\$ 768,617,750	\$ 5,374,877,648	\$ 62,023,805 11.56	\$ 10,565,448 1.97	\$ 31,003,172 5.77	\$ 135,022,326 25.12	\$ 282,768,964 52.61	\$ 35,322,988 6.57	\$ 556,706,703 103.59
'89-95 Ratio.	.....	\$ 5,265,535,056	\$ 31,897,019,124	\$ 366,806,328 11.49	\$ 61,251,081 1.92	\$ 161,758,672 5.07	\$ 669,110,957 20.98	\$ 1,737,014,785 54.46	\$ 64,290,863 5.15	\$ 3,160,232,586 99.07

TERMINATIONS IN LIFE ASSURANCE.

In accordance with our yearly custom, we present a table (as usual), showing the life assurance terminations during the past seven years in the business of the companies whose statements appear in the Report of the New York Insurance Department. The total terminations during 1895 showed a marked improvement over 1894, but were over the average for the septennial period under notice. This improvement is chiefly in the lapse ratio, which in 1894 was 63.48, and 52.61 last year. The other ratios generally show usual variations. This improvement, though gratifying so far as it goes, leaves much still to be done in the direction of reducing "waste" ratios. The meshes of the life assurance business net are still too open to retain the catch of fish to the extent desirable. In making our comparisons we have omitted the yearly totals of policies classified as "not taken," which are reported as follows:—

POLICIES NOT TAKEN.

1889.....	\$133,141,748	1893.....	\$216,145,940
1890. ...	157,517,512	1894.....	234,326,538
1891.....	177,837,000	1895.....	96,197,784
1892.....	164,901,268		

Total "not taken" for seven years..... \$1,180,172,866

The reduction in 1895 seems very large, and would be exceedingly gratifying were it a reliable exhibit. This is not so, as some of the companies have desisted from placing this item in their returns, for reasons only too obvious, for the enormous amount of "not taken" policies indicated not merely too large a mesh in their nets, but a serious gap which needs mending.

Adding the total lapses for the past seven years, which were..... \$1,737,014,785
 To the policies "not taken"..... 1,180,172,866

Total..... \$2,917,187,651
 and comparing this with new assurances taken amounting to..... \$5,265,535,056

Difference..... \$2,348,347,405

The result shows that 57.30 per cent. of the insurance for which applications had been made and accepted, medical examinations had been conducted, and other expenses incurred, wholly disappeared. This is comparable to a farmer cultivating and sowing 100 acres of land, of which the entire crop, or 57 acres, was totally destroyed, leaving him only 43 acres to harvest. Manifestly such a disproportion is excessive, and calls for more conservative methods to secure business of a more retentive and reliable character. A most impressive feature in the table of terminations published in this issue is the enormous amount paid by the life assurance companies for death claims, the total of which was \$62,023,805! In the last seven years death claims were paid for \$366,806,328. It would task beyond its powers the pen of the most powerful writer to depict the enormity of the service the distribution of these funds rendered in protecting widows, orphans, aged parents, and other dependent relatives from poverty or extreme pecuniary anxiety. Millions of this money went also in the liquidation of debts, and so being helpful in guarding the creditor classes from

such severe losses as are often incurred by a debtor dying without means.

As an earnest of what may be accomplished in the direction of reform, we quote the following figures from the report of a large life insurance company established in another colony:—

Amount of insurance in force July 1, 1895.....	\$197,550,650
Amount issued during 1895.....	14,948,019

Total on the books during 1895..... \$202,498,669

Comparing the statistics of this company with those of the companies included in our terminations table, we get the following:—

	Terminations Colonial Company.	Colonial Company's ratio per M.	American Companies' ratio per M.
By Death.....	\$2,277,070	11.24	11.56
By Maturity.....	794,200	3.92	1.97
By Surrender.....	6,807,885	33.62	25.12
By Forfeiture.....	3,002,330	14.82	52.61
Total.....	\$12,882,085	63.61	*103.59

*This total includes 5.77 "expiry," and 6.57 "change," which are given in the American reports, but under which heads there are no terminations given in the company we refer to.

This company in 47 years wrote \$348,879,995, of which \$148,455,315 has terminated, leaving \$200,424,680 still extant on the books. Out of the total number of policies written, 59.10 per cent., and of the total amount written, 55.10 per cent still remain in force. To reach this standard should be the emulative aim of all the life assurance companies on this continent, whose terminations then would gradually become a more satisfactory exhibit.

A LITTLE COMMON SENSE ABOUT SILVER.

For the profitable, for indeed the rational discussion of any subject, it is essential that the disputants each accept all the terms used in the controversy in the same sense, as otherwise the debate becomes as foolish as that between two persons who each speak in a language not understood by the other. The free silver advocates put us in a tiresome dilemma by using terms sometimes in one sense, sometimes in another. Hence the apparent victory they occasionally seem to gain in controversy, as they show no more hesitation in repudiating the meanings of their own terms or phrases which they have previously accepted, than they do in advocating a scheme of which the tap root is a desire to repudiate honest debts. Mr. Bryan, for instance, at one time speaks of the present market value of silver as the desired standard of value, by which all obligations must be measured, and then, when he is cornered by those who show him that such a standard involves the scaling down of all prices and obligations stated in dollars in the proportion between a dollar coined to pass for that sum while only containing fifty-three cents in silver, he turns round on his own axis, and declares that his scheme will produce what he calls a "rising standard." But what he means by a "rising standard" he does not explain, it is a phrase of *sound* only, it is one of a number he uses which the Hon. Mr. Phelps declared "no man, not even the most ignorant, could understand" A standard is something fixed, as a yard measure, or a pint pot, a "rising standard,"

which Mr. Bryan says will result from free silver, is like a yard stick rising above the 36 inch limit, or a pint pot swelling out towards a quart. In plain English the phrase "rising standard" is rank nonsense. The gold standard simply gives to a fixed weight of gold the denominational title of a "sovereign," or "pound." All engagements based on gold imply and involve that when they are expressed in sovereigns or pounds, they convey a title to this definite weight of gold. If the seller of any article does not feel content to part with his goods on that basis, if he thinks a sovereign is only worth, say, eighteen shillings, he adopts his price according to his ideas. The coinage of England, from the time of Henry VIII to nearly the Georgian era, and the coinage of Spain for a lengthy period, were both so debased that all transactions involving money payments were entered into on the understanding that the silver coins were, for exchange purposes, only worth about one-half their denominational value. The confusion arising was most disastrous, it provoked outbreaks, as while certain coin, used most commonly as a measure of value, or of price, could be forced upon the weaker classes, as wage earners and others, they could not pass those coins for what they had been received for. The position was parallel to that which will be created by free silver. The new dollars could be forced upon all persons in payment of existing debts, but they could not be forced upon merchants in payment for goods, as they would have the option of taking these fiat dollars at any discount they thought proper to fix. There is just as dead a certainty of those dollars going down to a heavy discount as that water will run down hill.

The capacity of any people for absorbing currency is limited by their needs for a medium of exchange. Business may enormously increase without a single dollar of current money being required. The world's business is less and less done in currency. If more is issued than is needed, it is either promptly returned to the issuers, or it becomes depreciated in value by the same law which makes wheat, or any commodity, less in value if it is produced in excess of the consuming powers of the people. There is a currency market as well as a produce market. The most famous attempt to make a country absorb credit instruments in excess of its needs, and in excess of the redemptive power of the issuers, was the issue of assignats in France, which became almost waste paper in spite of being made by the Government. If every person is given the privilege of using the American minting machines to convert silver worth \$53 into dollars nominally worth \$100, these coins will be made in such enormous quantities as to be probably ten times over in excess of the currency needs of the people. There is at present an enormous amount more silver held by the United States Government than is required for currency purposes. Why is that not put into circulation? If every citizen can have any bullion silver he chooses to buy raised in value by coining, there would be a wild scramble to get the use of the Mint by thousands of persons and the inevitable effect would be to make silver dollars so

plentiful as to be of even less value than the silver they contain. They would be legally usable to discharge debts, but what then? The banks would refuse them as deposits, so they would not be exchangeable for drafts, or exchange, or bank notes, and the physical difficulties attendant upon making payments of even moderately large sums in silver, even in the same city, would be intolerable,—in most cases, indeed, insupportable. Five hundred dollars in silver coins weigh just as much as the average person cares to lift, those for \$2000 are as heavy as a cook stove or base burner. Mr. Bryan will have the votes of Express proprietors, for these vehicles would be in universal demand. Ladies going shopping would need an Express van to carry their pocket money, and after all their trouble would very often be certain to find their silver, if they had been foolish enough to receive it, either without any purchasing value, or only passable at a heavy discount. Imagine, if possible, an office where large sums are paid in daily, in discharge of debts, a loan society's head office for instance, or that of an insurance company, having a cart load or two of silver dollars dumped at its door every day, silver which was inconvertible into any less cumbrous currency! Imagine the effect of two or three enterprising Bryanites bringing into their village, town, or city all the dollars they could get coined!

There is a sad lack of common sense in requiring the new, fiat, or bogus dollars to be made at the Government Mint. They will not be Government coins. Any Tom, Dick or Harry who has his bullion minted will take them away to be issued by himself. Why not have a stamping mill in every municipality, or better still, allow any citizen to do his own coining? It seems to us a terrible restriction of the liberty of the people to require them to use the Government machinery at Washington for making coins which could just as well be made in their own cellars or back yard. English precedents could be quoted for Mints all over the country, as well as for allowing private persons to make coins. Common sense too is lacking in fixing on 53 cents as the sum to be denominated as a dollar. Such extravagance is inexcusable. Why not allow 33, or 20, cents worth of silver to be minted into a dollar, and so enrich the people by enabling them to pay their debts at one third or one-fifth of their amount? Why, too, not make it a penal offence, as it once was in olden times, to refuse to accept these fiat dollars at par? Why not add a rider to the Monroe doctrine by declaring it to be a cause of war for the people of any foreign country to refuse Yankee silver dollars at par, "for all debts public or private"?

The silverites hold that, by free silver, all obligations may be reduced at the rate of 47 per cent. They also affirm that silver will be so raised in value as to cause a dollar to contain a dollar's worth of silver at the market price, an idea which has as much common sense in it as that a man can both eat his cake and still have it in hand. But looking for common sense in the Bryanite scheme is like hunting for a needle supposed to be in a hay stack. To realize the indescribable folly of the pro-

posal to allow any person to have dollars coined to any extent, it is only needful to look at this in the light thrown on it by such common sense considerations as the above. It is almost humiliating to any one familiar with currency literature and problems to discuss free coinage, as the very conception is too ridiculous for grave discussion, and the inspiration of it so dishonest as to be only worthy of the sternest condemnation. The father of the free coinage of silver scheme is Anarchy, and its mother is Ignorance. May it never come to the birth is the wish of every one who desires to see the honor and peace of the United States maintained.

BRITISH COLUMBIA MINING.

It is an embarrassing task for a journal not subsidized by mine speculators, nor in any way pecuniarily interested in mining properties, to say anything definite in regard to the development of mine operations in British Columbia. Were we to write in a strain recommending, directly or by implication, investors to place their funds in some one or more of the companies organized or projected which are seeking subscriptions of capital, or whose stockholders are desirous of disposing of their shares, we should be open to the suspicion of being financially interested in the particular scheme we endorsed, or inferentially approved. THE CHRONICLE will not be caught in any such compromising position. On the other hand, if we contented ourselves with a general statement that some British Columbia mining enterprises are certain to prove profitable, some probably real bonanzas to investors, the statement would hardly be worth printing, though certainly quite true. The position is this, British Columbia has deposits of the more precious metals probably equal to, which many experts affirm are richer than, any yet discovered in any part of the world. These deposits are mineable so as to net very large profits to owners and operators. Of course profits are contingent upon skillful mining and upon the cost of the property, for even a mountain of silver would not pay to mine if it had been bought too dearly.

Mining speculations have been especially attractive and especially risky. The gains and the losses of mining have been enormous. There are, however, enterprises in British Columbia which are in the hands of honorable men, whose desire is to secure capital for developing and working properties whose yields are sufficiently known to reduce the element of speculation to a minimum. It is a sound general principle which should guide all investors, that a distinct line exists between investments that are suitable for those who require, who actually need, the revenue they are reported to yield, and investments that ought only to be made by those who can afford to dispense with any certain revenue therefrom, and to lose the capital without being ruined or embarrassed. Under which class any particular mining enterprises should be grouped should be carefully considered by those having money to invest, and as few persons have the necessary information for forming a sound judgment in this matter, we advise, not only caution, but consultation with those who not

only have such information, but whose business probity and shrewdness give assurance of their advice being worthy of implicit reliance.

THE BANK STATEMENT FOR JULY.

As the season advances the signs of any disturbance of trade by the political overturn in June are becoming more and more conspicuous by their absence. Whatever may be said of it on the score of consistency the policy of the new Government so far as disclosed, the revelation being somewhat of a general character, is calculated to allay the very natural apprehensions at first entertained in regard to the effect of a possible revolution in the fiscal policy of this country. Consistency has its value, but it is often much wiser to be prudent than consistent, and the people will readily condone a lack of this virtue if those now in charge of our affairs, when weighted with the responsibilities of power, adapt themselves to existing conditions rather than pursue a course which would have consistency as its main justification. The July bank statement evidences a trade situation which must be regarded with considerable satisfaction. The question of supreme interest is whether the reaction from the depression of preceding two years is being maintained and progressing in force, or whether the tide which commenced to flow in some months ago has ceased to advance. The position given in the official bank statements to Circulation gives this item a prominence beyond its merits. It is quite possible for a great expansion of business to take place without enlarging the note issues. This is demonstrated by the whole course of banking business since Confederation; and is being more and more emphasized almost every year. The following table shows the average circulation of bank notes in all the years since Confederation compared with the amount of discounts in the same periods.

	Circulation.	Discounts.	Percentage of Circulation to Discounts.
1869—73, average			
of 5 years.....	\$19,613,142	\$103,001,510	19.04
1874—78 "....	22,673,300	124,074,160	18.27
1879—83 "....	27,479,560	120,940,000	22.70
1884—88 "....	31,377,000	133,487,000	23.50
1889—93 "....	33,140,600	177,836,000	18.60
1893 July "....	33,573,468	206,937,558	16.23
1894 "....	29,801,772	202,720,760	14.70
1895 "....	29,738,115	200,697,210	14.80
1896 "....	29,575,380	208,759,940	14.16
Percentage of increase since 1859			102 p. c.
do, Circulation.....	56 p. c.		

The above figures show that while the increase in Circulation since 1869 has been \$10,962,238, which is an advance of 56 per cent., the increase in Discounts has been \$105,758,430, which is an expansion of 102 per cent. If the analysis were pursued more thoroughly we believe the result would show that, in at least some periods in which trade was depressed, the volume of note issues increased at a rate much beyond the rate of increase in the volume of business being transacted by the banks. It will be noted that between July, 1895, and July, 1896, the circulation remained practically unchanged in volume, while in the same period the Discounts increased \$8,062,730. The most significant feature, however, in the July return is the very large increase in Discounts over the figures of 1895, contrast-

ing as this enlargement does with previous years in which decreases occurred, the decline from 1893 to 1895 being no less than \$6,240,348. The current loans have not only recovered the ground lost during the period of depression, but have shot ahead of the amount in 1893 by \$1,822,382. While not desiring to "shout before getting out of the wood," we believe there is evidence in the above comparisons to justify confidence in our having reached the end of the long lane of depression, and made a good start onwards to more favorable conditions. Turning to the question of deposits we find the record of the past few years to be as follows.—

	Deposits on demand,	Deposits payable after notice,	Not increase over previous year.
July 1893	\$64,563,263	\$106,458,471	.....
" 1894	61,950,318	111,643,117	\$5,574,700
" 1895	68,175,704	114,512,523	6,104,762
" 1896	61,948,908	122,100,074	4,361,755

The demand deposits, which ran up to over 68 millions in 1895, have declined to about the amount at which they stood in 1893 and 1894. It is noticeable that the time the Discounts in past three years were at their lowest point the demand deposits were at their highest. To some extent it is doubtless true that this class of deposits is liable to increase under conditions which occasionally arise as a consequence of dullness of trade. This concession can be freely made without in the least degree admitting that the accumulation of deposits, in the proper sense of that term, is indicative of capital accumulating owing to lack of confidence or of opportunities for its employment.

The increase in stocks of specie in July which has excited attention owing to the silver agitation in the

States has no relation thereto. The increase was only \$406,220, of which over 62 per cent. went to the Bank of Toronto. The movement was not general, as is shown by about one half the banks having lowered their specie in that month. The reduction of \$1,771,343 in the total balances due to our banks by banks or agencies in the United States is accounted for by the Imperial Bank and Bank of Montreal having reduced their American balances by \$1,917,985, the difference showing that in some cases those balances were increased, the Bank of Commerce, for instance, having enlarged its credit accounts by \$500,918. Current loans or Discounts increased by \$745,762, which is the balance between an increase in the total amount of the Ontario banks of \$1,080,922 and decreases in those of this Province. The enlargement of the balances due by banks and agencies in Great Britain by \$4,995,065 is striking evidence of the large volume of exports which have been going forward for some time past, and which are now cheering vessel owners who visit this port by their unusual extent. It is a length of time since ocean freights were so plentiful and rates so satisfactory, the prospect being excellent for a very active business until the season closes.

Canada has every reason for self congratulation in being outside the troubled waters of American politics, which are having just now a disastrous effect on all mercantile interests, owing to a sense of insecurity prevailing in regard to the outcome of the agitation for free silver which is very justly regarded as a menace to the whole fabric of business.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the Principal Items.

Assets.	31st July, 1896.	30th June, 1896.	31st July, 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 22,561,396	\$21,865,797	\$ 22,833,780	Inc. \$ 695,599	Dec. \$ 272,384
Notes of and Cheques on other Banks	6,383,296	7,733,952	7,083,202	Dec. 1,350,650	Dec. 699,066
Due from American Banks and Agencies.....	16,713,630	18,484,973	22,608,798	Dec. 1,771,343	Dec. 6,255,168
Due from British Banks and Branches.....	8,594,690	3,599,625	5,077,303	Inc. 4,995,065	Inc. 2,917,387
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion	9,245,882	8,727,596	9,214,629	Inc. 518,286	Inc. 31,253
Railway Securities	11,646,325	11,585,001	9,260,680	Inc. 61,324	Inc. 2,385,645
Loans on Stocks and Bonds on Call.....	12,652,647	13,024,606	15,889,213	Dec. 371,959	Dec. 3,236,566
Current Loans to the Public.....	208,759,940	208,014,178	200,697,210	Inc. 745,762	Dec. 8,062,730
Overdue Debts.	3,472,060	3,468,517	2,958,065	Inc. 3,543	Inc. 513,995
Total Assets.....	319,582,621	316,122,706	315,323,415	Inc. 3,459,915	Inc. 4,259,206
Liabilities.					
Bank Notes in Circulation.....	29,575,380	30,336,844	29,738,115	Dec. 761,464	Dec. 162,735
Due to Dominion Government	3,280,189	3,277,974	3,876,161	Inc. 2,215	Dec. 595,972
Due to Provincial Governments.....	4,801,409	2,567,857	3,672,162	Inc. 2,233,552	Inc. 1,129,247
Deposits payable on demand.....	64,948,908	62,934,531	68,175,704	Inc. 2,014,377	Dec. 3,226,796
Deposits payable after notice.....	122,100,074	120,835,461	114,512,523	Inc. 1,264,613	Inc. 7,587,551
Do made by Banks	2,833,167	2,494,116	2,461,151	Inc. 339,051	Inc. 372,016
Due to American Banks and Agencies.....	153,221	178,877	186,338	Dec. 25,656	Dec. 33,117
Due to British Banks and Branches.....	3,317,168	5,098,596	4,261,095	Dec. 1,781,428	Dec. 943,927
Total Liabilities	231,489,104	228,238,219	228,600,132	Inc. 3,150,885	Inc. 2,888,972
Capital.					
Capital Stock paid-up.....	62,204,673	62,198,413	61,704,458	Inc. 6,260	Inc. 500,215
Reserve Fund.....	26,348,799	26,348,799	27,083,799	Dec. 735,000	Dec. 735,000
Miscellaneous.					
Directors' Liabilities.....	7,242,578	7,522,302	8,159,067	Dec. 279,724	Dec. 916,489
Greatest amount of notes in circulation at any time } during the month.....	31,172,494	30,964,363	31,483,859	Inc. 208,101	Dec. 311,365

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year, \$1,846,160. Some Banks, it would seem, deposit more than is actually required.

A QUESTION ABOUT SMALL BANKS.

A correspondent is desirous of our opinion as to whether a bank on a small scale is not all the stronger for its shares being held by a few stockholders, who make up the majority of the Board of Directors. He favors the theory that such a concentration of a bank's stock in the hands of those who are giving personal attention to its affairs is an element of unusual strength to such bank. He considers a bank in that position as very much like a private bank, an institution which he evidently regards as essentially stronger than a joint stock one. We are unable to agree with such views. Although the fact that Directors holding a large amount of stock in the bank they represent will naturally make them all the more careful in its management, it by no means follows that such persons are thereby especially qualified for their duties. The financial skill and judgment possessed by a Director whose holding of stock is small may exceed in value the combined ability and sagacity of all his colleagues. It is, too, not an uncommon thing for the Directors in one of our large banks to own stock therein exceeding the paid up Capital of such small banks as our correspondent mentions. A large bank is also able to command the services of financial experts of a much higher class than a small institution can afford to retain as manager. A private bank neither in England, where so many of them are eminently strong, nor here, is strong because it is a private enterprise, but because its proprietor or proprietors has or have been gifted with the qualities of a good banker. Many private banks of very high repute have failed, far more proportionately than joint stock ones in England and in Canada. The small banks of the United States, which are perpetually collapsing even in good times, and which tumble like apples in a gale of wind when momentary troubles arise, are organized very generally on the lines our correspondent looks on as assurances of strength, as in many cases their shares are in a few hands, and, save in name and in form, they are private institutions. There is a liability of this very serious feature developing in a small bank. Its shares may become concentrated in the hands of a few persons whose whole or whose chief possessions are those shares. When this is so, the double liability of shareholders, which ought to be a protection to depositors, is of little value, as, if the bank fails, and there comes a need for a call upon the stockholders, they are unable to respond, as their fortunes have already sunk with the submerged vessel. It is consequently a decided weakness to a bank for its stock to be mainly held by a few persons who would be ruined were the bank to fail. A small bank too can hardly ever secure as desirable a class of customers as a larger one. It runs, as it were, in very shallow waters where the shoals and rocks are highly dangerous. A small bank gets depositors by offering higher rates, and secures a discount trade by giving larger accommodation on easier terms than a large bank has need to offer for money and for loans. For these and other practical reasons we do not consider small banks as in an especially favorable position for making good profits or acquiring strength.

LI HUNG CHANG.

The late General Gordon, when in China, wrote that Li Hung Chang was one of the three supreme ruling forces in China, and described him as "a noble fellow, and worth giving one's life for." Considering that Gordon's life was one of the noblest ever led, there must be something of extraordinary value in a life he regarded as more valuable than his own. The great Chinese minister, who is now on his way home, seems to be one of those very rare persons who rise above the average of their countrymen, above even the highest in political wisdom, as a mountain peak rises above the undulations of the surrounding country. In China a great man is especially distinguished, for China is the land of mediocrity. Although it has been partially civilized for many centuries, one looks along them in vain for the record of any one man of eminence in any sphere of life, the prospect is as dreary as an interminable desert. Li Hung Chang's distinction is all the greater, and is liable to be exaggerated from his having no notable predecessors nor living compeers as a statesman. His mind doubtless is one of unusual powers, but they would have remained latent had he not been brought into such close contact with General Gordon and other eminent Europeans. The shock, however, which thoroughly awoke him was the terrible humiliation inflicted on China by the Japanese, whom their enemies despised as an inferior race, and too weak to be worthy of regard as rivals. China, like Turkey, is cursed by a religious system which is utterly and fatally obstructive to the moral and intellectual development of the people. Whatever progress China can make will be the effect of reforms imposed upon her from without, just as her enlarged foreign commerce was the result, not of native enterprise, but of facilities and opportunities for trade being forced upon her at the point of British bayonets. The extension of railways, in which lays the main hope of any higher civilization in China, is even yet antagonized by the official classes, and is contrary to the wishes of the people. Railway engineers from Europe and the States, when surveying for a new road, have been molested by the populace who were incited to violence by local rulers. Whatever capital is employed in such projected lines will have to come from foreign sources, the skilled workmen will be foreigners, the working staff also, so that, until the internal Government of China is revolutionized so as to give security to the builders and operators of the railways, these enterprises will make no progress. The new army and navy which are each a vital necessity to China will have to be organized and officered by Europeans. One of the objects of Li Hung Chang's mission is known to be the making of arrangements for engaging such a staff of military and naval organizers. Even for any effective reforms in the civil administration of the Empire, it will be necessary to employ foreigners. Indeed, unless the Chinese display the same marvellous capacity for rapid development along the lines of modern civilization which made Japan the most wonderful phenomenon in history, the prospects of China are indeed gloomy, as her continued lethargy will most probably end in such aggressions by Russia,

Japan, and other powers as will break up the Empire. The task undertaken by Li Hung Chang is one of the most formidable, as it is the noblest ever laid upon a statesman. To bring several hundreds of millions of people up to a higher plane of civilization in spite of themselves, and to accomplish this in the face of direct opposition by thousands of the official rulers of the country, seems a superhuman task. To have conceived such a reform, bordering upon the miraculous, a reform without historic precedent, stamps Li Hung Chang as one of the most remarkable heroes ever raised up by Divine Providence. It is only by regarding this distinguished statesman in this light that any hope is justified in his ultimate success. For mortal to interpret the designs of the Supreme borders on presumption, but we submit that the evidences are exceedingly weighty in support of a belief in some great movement being designed by Providence for the political and social regeneration and ultimate Christianization of China. All Canadians, we are sure, wish the utmost success to Li Hung Chang.

FIRE LOSSES IN CANADA FOR JULY, 1896.

DATE. 1896.	LOCATION.	OCCUPATION.	TOTAL LOSS.	INSURANCE LOSS.
May 5	Union, B.C.	Stores.....	\$10,000	\$ 5,000
" 4	Montreal	Store	24,000	24,000
" 4	Port Elgin	Lumber	5,000	2,800
" "	New Glasgow, N.S.	Store	9,000	8,500
" 6	Toronto	Stables	10,000	5,000
" 4	Ingersoll	Store	400	2 300
" 6	Bronte	Dwelling	10,000	1,200
" 10	Port Hope	Dwelling	2,000	1,300
" 8	Simcoe	Farm dwelling..	1,500	1,000
" 8	Hastings	Dwelling	1,000	1,000
" 12	Chatham	Stores	3,000	2,800
" 13	Montreal	Bridge works. .	10,000	8,500
" 14	Kingston	Brewery	9,400	9,400
" 15	London	Farm buildings.	1,000	1,000
" 10	Canton	Stone	2,500	1,300
" 15	Beaverton	Brick yard	1,300	Nil.
" 15	Deseronto	Barns	2,000	Nil.
" 17	Port Hope	Foundry	1,600	1,000
" 21	St. Catharines....	Dwellings	2,500	1,800
" 22	Prescott	Brewery	15,000	12,400
" "	Tp. Marlborough.	Barns	1,500	1,000
" 23	Belleville	Box Factory....	8,000	6,000
" 26	St. Nicholas	Dwellings	10,000	6,300
" 25	Owen Sound	Store	4,000	3,700
" 25	Peterboro	Electrical works.	25,000	25,000
" 27	Yarmouth, N.S....	Barns	1,500	1,200
" 30	Montreal	Warehouses. .	36,000	36,000
" "	do	Exhibition bldgs. & Power Hse..	100,000	100,000
" 29	Little River Road.	Barn	1,500	1,000
" 29	Montreal	Dwelling	3,000	Nil.
" 29	New Edinburgh....	Dwelling	4,000	3,000
" 28	Quebec	Stores	3,000	2,100
Totals.....			\$325,300	\$275,900
Add 20 per cent. for unreported losses and losses under \$1000.			65,060	55,180
Totals.....			\$ 390,360	\$331,080

SUMMARY FOR SEVEN MONTHS.

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January	\$ 1,970,760	\$ 1,438,280	\$ 422,400	\$ 263,880
" February	1,543,320	400,920	378,180	288,720
" March	1,073,760	880,560	418,200	292,680
" April	823,800	246,960	693,810	408,000
" May	457,080	246,240	1,098,240	600,840
" June	373,080	243,720	680,280	593,700
" July	650,875	333,750	390,360	331,080
Totals.....	\$6,892,675	\$3,790,430	\$4,081,800	\$2,768,900

FINANCIAL.

Two seats at the Montreal Stock Board were sold on Tuesday last for \$2,600 each.

A strong impression prevails at Ottawa that there is a probability of at least some portion of the Government banking business being placed with the Bank of Commerce as we intimated some time ago.

The Suez Canal in 1870 passed 486 vessels of 436,600 tons, last year they numbered 3,434, having a tonnage of 8,448,386, of which 90 per cent. was British. The canal has caused nearly all the Australian freight to be carried by steamers, the old clipper ships being found too slow for modern trade.

The Government at Ottawa has instructed the officials of the Intercolonial Railway to receive American silver practically at par. This is understood to have been done to exhibit a desire to cultivate more friendly relations with the United States. It will be as effective as stroking the cat in order to win the favor of the householder who owns the feline. International relations are much too serious affairs to be affected by matters as insignificant.

The Manchester Ship Canal is beginning to show signs of acquiring the enormous traffic which its promoters and builders anticipated. The company was lent \$25,000,000 by the city of Manchester, which for some time seemed to have been thrown away. Traffic, however, is now flowing past Liverpool. In 1894 the monthly average was 57,000 tons, this year it has been 117,000. The first half year had 262,000 tons, the fifth half year 668,000 tons. It is expected that the direct trade between Manchester and the States will ere long amount to millions of tons yearly.

Returns of the amount in circulation of the different denominations of Dominion notes show how trifling are the total issues of \$4, \$5, \$10, \$20, \$50 and \$100 notes. All these combined are only held by the public to the extent of \$562,000, out of a total of \$20,758,000 in circulation at end of July. Of the \$5, \$10 and \$20 notes the public only hold \$8,790, which is much too small to render it worth while for them to be issued. Of fractionals it is reported that a total of \$228,697 is held by the public. As these have almost gone out of use, the probability is that this sum largely represents fractionals which have been destroyed or lost.

The sanguine hopes of the anti-silverites are voiced by the New York Commercial Bulletin, which in the last issue to hand says: "Wall Street has come to the conclusion that the probabilities of the election of Mr. McKinley so conclusively preponderate as to amount to a virtual guarantee against all danger from the free-coinage agitation; and now, those who have distrusted the good faith of the Republican candidate on that issue have surrendered their last misgivings under the unqualified assurances given in his 'letter of acceptance'." In the estimate of the men of finance, therefore, silver is no longer a factor of the foremost rank. Investors have sold all the securities they care to part with on account of this danger, and are rather disposed to consider whether the present low quotations for investments do not warrant their replacing the stocks and bonds with which they have parted in their late alarm. But whilst convinced that there has been a great mitigation of the chief danger, they have not yet shaken off the spirit of freight which that peril has aroused, but stand exposed to a relapse of demoralization from any untoward conditions that may arise."

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John St., Montreal.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	\$ c.		
British Columbia	2,500,000	2,500,000	480,000	19.2	100	125 00	4	6 40	125	.....
British North America	4,800,000	4,800,000	1,118,114	23.3	213	257 00	2	3 70	114	117
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	67 50	3 1/2	5 13	122	124
Commercial Bank, Windsor, N.S.	500,000	500,000	100,000	20	40	43 00	3	5 45	110	115
Dominion	1,500,000	1,500,000	1,500,000	100	50	118 00	3 1/2	5 04	230	240
Eastern Townships	1,500,000	1,500,000	500,000	33.33	50	70 00	3 1/2	4 83	135	148
Haltifax Banking Co	500,000	500,000	500,000	100	20	27 00	3 1/2	5 04	138	142
Hamilton	1,250,000	1,250,000	675,000	54.00	100	151 00	4	5 26	148	149
Hochelega	800,000	800,000	345,000	43.10	100	.....	4	6 00	122	124
Imperial	1,200,000	1,200,000	1,155,888	96.32	100	182 50	3	4 26	179	180
La Banque Jacques Cartier	1,200,000	1,200,000	235,000	19.58	25	23 00	3 1/2	7 09	99	.....
La Banque Nationale	1,200,000	1,200,000	.....	.....	20	.....	.....	.....	70	75
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	164 00	4	4 82	166	176
Merchants Bank of Halifax	1,500,000	1,500,000	375,000	25.00	100	161 00	3 1/2	4 35	157	164
Molson	2,000,000	2,000,000	1,375,000	68.75	100	85 50	5	6 74	175	182
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	436 00	5	4 58	220	225
Nova Scotia	1,500,000	1,500,000	520,000	34.67	100	250 00	5	4 74	251	.....
Ontario	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4	4 25	188	192
Ottawa	1,500,000	1,500,000	500,000	33.33	100	84 00	2 1/2	6 00	55	.....
People's Bank of Halifax	700,000	700,000	1,000,000	142.86	100	.....	.....	4 44	180	182
People's Bank of N.B.	150,000	150,000	175,000	116.67	20	.....	.....	4 76	117	126
Quebec	2,500,000	2,500,000	1,200,000	48.00	150	.....	.....	4 35	117	120
Standard	1,000,000	1,000,000	600,000	60.00	100	115 00	2 1/2	4 95	162	165
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	80 00	3	4 17	240	243
Traders	700,000	700,000	87,000	12.43	30	231 00	3 1/2	.....	.....	.....
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	61 70	3	4 88	123	126
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	50	58 20	3	6 00	100	100
Ville Marie	500,000	450,000	10,000	2.00	100	35 00	3	6 00	73	100
Western	500,000	375,571	105,000	27.29	100	117 00	3 1/2	.....	117	.....
Yarmouth	300,000	300,000	70,000	23.31	75	88 12	5 1/2	5 13	117	120

LOAN COMPANIES.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	\$ c.		
Agricultural Savings & Loan Co	600,000	625,742	130,000	22.20	50	54 00	3	5 10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,300,000	308,500	120,000	20.11	100	.....	.....	6 24	102	Jan.
British Mortgage Loan Co	500,000	314,765	84,000	26.87	100	.....	.....	.....	.....	Jan.
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	.....	6 67	.....	75
Canada Perm. Loan & Savings Co	2,000,000	2,000,000	4,400,000	22.00	50	72 00	4	5 56	148	140
Canadian Savings & Loan Co	750,000	722,000	105,000	14.13	50	55 00	3	5 45	108	Jan.
Can. Landed & Nat'l Inv't Co. Ltd.	2,000,000	1,000,000	350,000	17.50	100	107 00	3	5 60	105	168
Central Can. Loan & Savings Co	2,500,000	2,500,000	325,000	13.00	100	119 00	1 1/2	5 04	118	124
Dominion Sav. & Inv. Society	1,000,000	832,882	10,000	1.17	50	39 50	2 1/2	6 41	76	81
Freehold Loan & Savings Co	1,225,500	1,119,100	650,550	50.00	100	109 00	3	5 50	100	105
Farmers Loan & Savings Co	1,177,250	611,450	162,479	26.73	50	.....	.....	5 82	.....	100
Huron & Erie Loan & Savings Co	3,000,000	1,400,000	500,000	35.71	50	83 50	4 1/2	5 30	160	163
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	325,027	29.55	100	.....	.....	5 83	110	115
Imperial Loan & Inv't Co. Ltd.	800,000	716,000	100,000	12.50	100	167 50	3 1/2	6 56	100	106
Landed Banking & Loan Co	700,000	674,281	155,000	22.88	100	114 00	3 1/2	5 31	112	.....
London Loan Co of Canada	750,000	674,000	74,000	11.25	50	51 00	3	5 87	101	.....
London & Ont. Inv. Co. Ltd.	2,750,000	650,000	100,000	15.38	100	.....	.....	5 45	99	102
Land & Can. In. & Ag. Co. Ltd.	5,000,000	700,000	410,000	58.57	50	110 00	4	7 27	92	98
Land Security Co. (Ont. Legisla.)	1,825,000	548,498	450,000	82.01	100	.....	.....	6 00	.....	100
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.40	100	103 50	3 1/2	5 82	100	.....
Montreal Loan & Mortgage Co	.....	.....	.....	.....	.....	.....	.....	5 28	116	125
Ontario Loan & Deb. Co. London	2,000,000	1,200,000	450,000	37.50	50	62 25	3 1/2	5 62	123	124
Ontario Loan & Savings Co. Oshawa	500,000	300,000	75,000	25.00	50	82 13	4	4 83	124	124
Ontario Industrial Loan & Inv. Co	400,000	314,886	150,000	47.22	100	124 50	3	4 83	124	.....
People's Loan & Deposit Co	600,000	600,000	115,000	19.17	50	.....	.....	.....	.....	35
Union Loan & Savings Co	1,000,000	600,000	200,000	20.00	50	.....	.....	5 45	100	Jan.
Western Canada Loan & Savings Co	3,000,000	1,700,000	750,000	51.34	50	72 00	4	5 55	140	142

MISCELLANEOUS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Percentage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	\$ c.		
Bell Telephone	3,165,000	3,618,000	800,000	25 1/2	100	.....	4	5 13	154	155
do New Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	104
Canada Col. Cot. Mills Co	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	40	60
Dom. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	85	95
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	.....	4 91	159	162
Montreal Gas Co	3,000,000	2,498,000	.....	.....	40	.....	.....	6 60	185	186
Montreal Street Railway	4,000,000	1,800,000	.....	.....	40	.....	.....	3 70	215	216
do Bonded Debt	1,000,000	.....	600,000	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	50	.....	.....	6 25	116	125
Richelleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	.....	.....	6 00	85	100
Toronto Street Railway	6,000,000	6,000,000	.....	.....	10	.....	.....	.....	74	74
do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	.....	Jan.
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	2	1 30	57 1/2	57 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3 1/2	4 1/2
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	6	12 1/2
Commercial Cable	11,000,000	11,000,000	.....	.....	100	.....	.....	4 42	134	135
Postal Telegraph	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	75	76 1/2
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6 15	110	115
North-West Land Com	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Pref.	5,300,000	5,300,000	.....	.....	.....	.....	.....	.....	40	70
Diamond Glass Co	500,000	500,000	.....	.....	.....	.....	6	9 60	125	148
Intercolonial Coal Co	500,000	500,000	.....	.....	100	.....	.....	.....	20	50
do Preferred	250,000	219,700	.....	.....	100	.....	.....	.....	.....	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115

* Quarterly. † Ex dividend.

The Stock Market has been very firm in tone, and investors have had to pay higher prices. There is, however, small speculation. The unsettled condition of finance and trade in the United States continues, and although the Gold party is gaining in confidence daily, there is little disposition to make new trade engagements. The Canadian Pacific Railway shows a gratifying statement of earnings for the first seven (7) months of the year.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The trials of the Toronto Board of Trade insurance wise.—Its fire insurance sent to New York comes partially back to Canada for placement—The "Friends," a sub-committee of the Toronto Board, chagrined.—Dissatisfied holders of American Life Policies can find a purchaser.—The Waterous Fire Engine again.

DEAR EDITOR,

I have but little to add at the moment concerning the City's claim for loss by fire at the Exhibition stables. So far as I can learn the city officials are understood to be making out their claim, in due legal form, and will shortly present it, asking for full amount of loss sustained, \$10,058. If the companies fail to comply, they will at once try to recover in the courts;—this may only be a bluff. Among the events of the past week, one of some interest claims attention. Hitherto the fire insurance on the Toronto Board of Trade building has been carried at 75c for three years. Lately the rate was advanced to \$1.20, and renewal receipts were sent to the Secretary of the Board of Trade at the increased rate. The jump in the price naturally startled Mr. Secretary Wills, who, objecting to the increase, communicated with the New York Life Company (holders of a mortgage of \$250,000 on the building), with the result that they placed the whole line in New York. It was understood that all was placed at 75c, about the 5th instant. Shortly after, two blocks of this same insurance found their way back to Toronto, via two of our leading American Fire Companies, members of the Toronto Board, and their representatives started out to place the surplus lines as re-insurance. Some of the agents to whom this business was offered declined it at first, but were eager enough for it later, as there was no difficulty in placing it at the correct tariff rate! The explanation of this I take to be, that part only of the risk has been placed in New York at 75c. Representatives of the companies formerly on the risk, who are also members of the Board of Trade, feel very sore at the action of the Board of Trade letting this risk go to New York for placement. Hitherto the insurance in question has been controlled by the "friends of the insured," and this late upheaval has resulted in certain of the companies getting a line now, who were kept out of it before. The "friends" so manipulated the whole thing from the first, that the rate was made in 1890 specially low, the ordinary method of rating being suspended in fixing it. In consequence the jump from 75c for three years to \$1.20 now seems an outrageous advance to the insured. Had the rate at the outset been made 50c or so, as was justifiable, the advance to \$1.20 now would not have provoked so much comment. The Board of Trade have as their best paying tenants, the Toronto Board of Fire Underwriters and the C. F. U. A.; and if, instead of letting the "friends" aforesaid farm out their insurance, they had given each Company in the Board a portion of the insurance direct, they would have been acting to the mind of many in a fairer way, and for their own interests. It is well known now that if it were possible to cancel the lease of the offices to-day in Board of Trade building, it would be instantly done. As showing the exceptionally favorable rating applied to the Board of Trade building, I would point out that an ordinary 3 story first class building similarly occupied, i.e., having a saloon and restaurant as its chief hazard was formerly rated (1890) at 85c yearly, and now rates at \$1.15. The Board of Trade is asked \$1.20 for three years, and no extra is asked for its additional three stories of height. Notwithstanding the admitted favorable construction of the building, this rate even is low. It is just possible that if a "scientific" instead of a "friendly" rate had been applied at the first to the risk the present rate would have been paid without trouble. Unfortunately there are very few large lines of insurance that have

passed through the Toronto Board from time to time for rating, the strata of whose rate formation do not exhibit to the careful investigator traces, often footprints, of by-gone or even existing "friends." Among these, the Toronto Street Railway Company I call to mind. The present rates of this concern are below a scientific basis; below even the customary rates for like hazards in American cities. But the patronage of so large a premium giver is sufficient to command the active sympathies and co-operation of valued "friends" thereof. One evil resultant of the practice of rigidly applying tariff rules to smaller and individual risks, and mis-applying them in the interests of large corporations, is to bring into disrepute the whole system of rating which should be applied impartially to big and little. Small traders and moderate users of fire insurance do not fail to observe these things, and learn to believe that the whole system is one of grab and of guess work; and that large concerns with a pull are favored, and small ones are just told "tariff applies." The Board of Trade officials have another "botheration" just now besides the fire insurance rates. They have been pressing the New York Life Company, who hold their mortgage for \$249,000, presently at 4½ per cent., to reduce same to 3 per cent. They claim that vacant offices, reduction in rentals to retain present tenants make it impossible for them to pay expenses.

Much to the joy and surprise of the Board of Trade, the New York Life has reduced the interest on their mortgage to 3 per cent. All of which shows it is not a good time for holders of real estate and landlords up this way at present. Again, Mr. Edgar A. Wills, secretary of the Board, has been charged, in his official capacity of course, with a breach of the Insurance Act, I suppose in connection with the life assurance scheme for members. The matter is under investigation. The free silver movement is I suppose responsible for the following advertisement:—

"Messrs. W. A. Lee & Son have appointed agents for the purchase of American life insurance policies. Those dissatisfied with their contracts have now an opportunity to dispose of them."

This well known firm of insurance agents represent A 1 fire companies. They do not report many transactions so far. Parties interested will no doubt think twice before relinquishing a good life policy even for a present cash consideration. Actually the Waterous fire engine, for which the city still waits, at its very latest trial, held since I last wrote you, has proved to be still wanting in certain details, and has been held back now by its makers for alterations. Will it be named the Hoodoo? I hear that it develops great force, causing such excessive vibration of the hose that straw cushions had to be laid less the chafing on the road should wear holes in said hose. We all earnestly hope this will be remedied before the City accepts this engine, as it might be awkward at a large fire to be running round with straw matting for the City hose to rest on.

"All things are said to come to those who wait, but in the meantime try and get a string on what you are waiting for."

Yours,

ARIEL.

TORONTO, 13th August, 1896.

To the Editor INSURANCE & FINANCE CHRONICLE.

Sir,—

Life insurance has made such rapid strides in recent years, and has become of so much importance in the world's affairs, that the men in the business who are responsible for the securing of risks, I mean agents, should take steps to still further cultivate the confidence of the public by establishing our position and knowledge of the business more clearly. There are many men soliciting for insurance who do not know the rudiments of the profession they are engaged in, and instead of being able to educate the public, they mislead them through lack of knowledge. The result is, the insured do not understand the nature of their contract, and not only their own Company, but the

business generally suffers owing to the policyholder being disappointed.

It is not necessary for an agent to be an actuary, but he should understand the general principles of life insurance before he is allowed to sell something that he is not properly qualified to explain. I know that there are many others who are of the same opinion as I am, and it will be of benefit to us if you will allow the matter to be discussed through the columns of your valuable paper, as a preliminary step towards remedying the evil.

My idea is that an association should be formed and incorporated, which would have the power to issue certificates to all agents who pass an examination in the ordinary principles, etc. of insurance, and whose reputation is good. This would be the first step, and later on we could obtain legislation to assist us in that and other objects we have in view, such as rebating, etc. Then, again, why should we not have annual conventions for the purpose of exchanging ideas, etc., the same as all other professions have?

Ours is a profession, and we should make the public understand that fact.

It is true that some companies periodically have conventions of their own agents, but they are not far-reaching enough, although they are not by any means to be considered as useless.

I hope that this poor effort of mine will start the ball rolling, and that others will help it along until it reaches dimensions which will "do us proud."

Thanking you, Mr. Editor, for the use of your columns.

AGENCY MANAGER.

MONTREAL, 15th August, 1896.

THE MUTUAL PRINCIPLE IN LIFE INSURANCE.

To Editor of INSURANCE & FINANCE CHRONICLE.

SIR,—

The question is being hotly debated as to whether the deposits in the hands of the Canadian Government placed by certain American life insurance companies would be exclusively available for protecting Canadian policyholders in case these companies, for any cause, failed to pay their policies in full. As it is being very confidently stated that the policyholders in such companies as are of a "mutual" character would not be so protected, I beg to draw attention to a decision given Judge Mathieu in the Superior Court of Lower Canada on 18th March, 1882. The case arose from a demand made by Mr. Wilmer C. Wells as assignee in Canada of the Globe Mutual Life Insurance Company of New York, insolvent. This company, when it collapsed, had a large sum on deposit with the Government to protect Canadian policyholders. It was contended for the general body of the creditors of the Globe Mutual Life Insurance Company, most of them in the United States, that the funds in Canada ought to be thrown into the general body of the company's assets, in which all the policyholders would then share equally. The contention was made on the ground that the company was one on the "mutual principle." I cannot fill your columns with Judge Mathieu's elaborate arguments and his conclusions upon each point, which are stated very clearly in his judgment. But it is perfectly fair and correct to say this, he laid it down distinctly that a company organized on the "mutual principle" comprises a body of persons who are mutually interested in the concern so far as to render them all liable proportionately for the obligations of the company, and only entitled to proportionate distribution of the assets. His words are plain; he said: "Mutual insurance consists in the reciprocity of the obligations of the insured who insure themselves reciprocally." He went on to say, we quote his exact words: "The Canadian insured in the said company have contracted no obligation as insurers of their co-insured in the said company, and there has been no reciprocity of obligation with regard to the insurance of the insured and not contract any other obligation than that of paying their premium as stipulated in the policy."

He said: "In mutual insurance, the insured are the members of an ordinary society, and are equally responsible for the losses of the Society," which Judge Mathieu, as we have shown by his own words, declared was not the case with insurers in the Globe Mutual. He proceeded to say that "if the holders of Canadian policies were insured on the 'mutual principle,' they would be responsible for the debts of the Company." This he declared was not the case, the Canadian policyholders had "no reciprocity in obligation as insurers with the insured in said company," consequently they were not insured on the mutual principle, and therefore they were entitled to a complete monopoly for their benefit of the Company's deposit with the Canadian Government. The judgment thoroughly disposes of the contention, which some are making, that, as several of the great life insurance companies of New York are "mutual" companies in name, their Canadian policyholders are therefore not entitled to have the whole of the deposits in Canada applied in their exclusive interest. The companies in question are not organized on "the mutual principle;" the policyholders here have no "reciprocity of obligation;" they are to no extent liable for the obligations of the company, they simply hold a contract from the companies to pay a certain sum to their heirs of the policyholders on condition that certain premiums have been paid. It is therefore beyond the shadow of a doubt that the deposits in Canada, placed in the interest of Canadian policyholders, are there for their exclusive protection, and would be applied wholly for their benefit in case it was necessary to use such deposits to have their claims paid in full. Thanking you in advance for the courtesy of inserting this letter,

Yours,

U.S. POLICY-HOLDER.

Editor INSURANCE & FINANCE CHRONICLE.

SIR,—

Here is a copy of an application, written in all innocence, by a country agent, which I think you might place on your file of insurance forms. The italics are mine:—

John Molar, dentist, Molarville,—“On stock and material used in the manufacture of teeth, *the insured's own*, held in trust, or not delivered, for which he is responsible.”

Yours truly,

MANAGER.

Notes and Items.

An omnibus in London, England, offers free insurance against accidents to all its passengers.

The Ocean Accident & Guarantee Company is reported to be entering Massachusetts to do a Credit Insurance business under a new law of that State.

The Policy Holder, in its issue of 12th August, pays us the compliment of republishing an article from THE CHRONICLE, but omits to state whence it was derived. No doubt this was a mere oversight.

The Los Angeles Mutual Life, which has retired from business, is suing the California Insurance Commissioner to recover a deposit of \$5,000, which is refused to be repaid, being held doubtless to secure payment of claims, as it should be.

The punishment of an insurance agent in England, for stealing ducks, is exciting great sympathy for the accused in some British insurance journals, because at the time he committed the offence he was drunk. There are some who, with some reason, consider drunkenness as an aggravation of any offence committed by the inebriate person.

The Daily States, New Orleans, says that city ' is cursed with these so called fraternal, benevolent, life, sick benefit concerns, that are swindling our industrial classes."

Mr. A. P. Riddle of Minneapolis, ex-Lieutenant-Governor, and editor of the *Messenger* at Minneapolis, has been appointed Superintendent of Insurance, Kansas, to succeed the late Mr. Geo. T. Anthony.

The Illinois Supreme Court has decided that death by the inhalation of illuminating gas, caused by a leak in the pipe in the room at a hotel, was accidental, and so decided a case against the Fidelity & Casualty. The New York Court of Appeals supported this judgment.

The ratio of payments to policyholders by life assurance companies to the total money in circulation is given by the New York *Chronicle* for all the years since 1872. In 1873 it was 6.79 per cent., and in 1894 9.31 per cent. The figures are a very striking exhibit of the extent of life assurance business.

The recent hot spell, which, bad enough in Canada, was far worse in the States, inflicted heavy losses on a number of life assurance companies, especially those doing an industrial business, as the mortality in New York and Chicago was appalling, comparable, said one journal, to a severe epidemic.

The Massachusetts Mutual Life Insurance Co., which has upward of \$500,000 out at 6 per cent. interest in Little Rock, to say nothing of the large loans at the same rate of interest throughout the State, has instructed A. S. Fowler, its general agent, to make no more loans in Arkansas until the political outlook brightens up.

A person called at this office last week, having 50 Mexican dollars in possession, sent from that country by a workman employed in Mexico to his wife residing here, the value of which he wished to know. Great was the surprise at finding them only worth less than 50 cents, just as the free coinage dollars of the States would be if ever issued, which we hope will never be.

The ex-president of the Life Insurance Clearing Company, Russell R. Dorr, whose charges investigated the recent examination of that company by the insurance departments of Ohio and Kentucky, has issued a circular to its stockholders, urging the company to re-insure its risks with some other company, claiming that they could make more money in that way than by continuing the business.

The value of a fire to the creditors of the estate supposed to have suffered a loss thereby is thus put by a city contemporary. "We publish a list of creditors of Messrs. McKendry, Toronto, who recently settled with their creditors at 45c in the dollar. This failure was not in any way caused by the recent fire, indeed had the fire not occurred the creditors would probably not have secured more than 25c."

The Scottish Amicable Life Assurance Society has issued its annual report with a review of its business for past seven years. Since 1891 its premium income has gone up from \$1,019,000 to \$1,145,000, its funds from \$16,045,000 to \$17,645,000. The Amicable is exceptionally strong in reserves, and no doubt could acquire a very much larger business were the management less ambitious of increasing it, than consolidating its great strength.

The Merchants' Fire Office, Limited, which is in course of formation, is having a hard time with a number of the insurance journals who have taken a decided stand against the new enterprise. The company is avowedly to be conducted on the anti-tariff principle, and naturally challenges opposition, as the prospectus refers to the splendid results of certain of the companies which do business on a different principle, as a bait to attract stock subscriptions. Attention is also drawn to the absence of any underwriter of reputation from the list of officials. This leads the *Insurance & Financial Gazette* to remark that the Merchants' Fire Office "wants £500,000 capital in 100,000 shares of £5 each, £1 per share paid up, to continue experimental exploration in the hidden mysteries of fire insurance." Such sharp cuts at the enterprise will probably lead to its being numbered amongst the "still born."

The report of the Chicago Fire Department for first half of this year shows an enormous preponderance of the insurance on properties damaged by fire. The figures are as follows as given by the Fire Patrol and Fire Department; the figures of the former are said to be the more correct, being based on actual adjustments.

FIRE PATROL.				
	Alarms.	Insurance.	Loss.	Insurance over loss.
January.....	534	\$2,764,528	\$275,860	\$2,488,667
February.....	424	3,071,340	152,200	2,919,140
March.....	469	2,675,938	339,194	2,336,744
April.....	481	1,910,214	158,551	1,751,662
May.....	515	1,542,343	168,465	1,373,877
June.....	410	1,195,817	95,000	1,100,817

FIRE DEPARTMENT.				
	Alarms	Insurance	Loss.	Insurance over loss.
January.....	546	\$9,511,860	\$167,200	\$9,344,660
February...	427	6,255,235	90,200	6,165,035
March.....	472	6,421,700	168,205	6,253,495
April.....	491	4,946,700	53,335	4,893,365
May.....	529	4,741,790	81,835	4,659,955
June.....	422	2,605,125	49,470	2,555,655

Acknowledgments.—Our thanks are tendered to those to whom we are indebted for the following publications. Part I of the 1896 Report of the Insurance Commissioner of Rhode Island, Part II of the 1896 Report of the Commissioner of Kentucky, Vol. 54 of the *Weekly Underwriter*, from 4th January to 27th June, 1896; Vol. 18 of the *Indicator* for first half of this year; the *Insurance Directory* of New York, Brooklyn and Jersey City, published at the office of the *Insurance Record*, New York; the Fire Insurance Agents, and Surveyors' Pocket Book of Information, by G. V. Steeb, of which the Spectator Company are the selling agents in New York, and which are on sale at this office. We have also to hand the Spectator Company's Compendium of Official Life Insurance Reports, including 4,000 life insurance ratios for two years ending 1st January, 1896. The Compendium is an exceedingly interesting and complete exhibit of insurance statistics. It includes a synopsis of principal items of the companies' statements for 1895, a summary and analysis of their Assets, under their several heads; a statement of their liabilities in detail, a series of tables showing the ratios of net assets to reserves, of assets to liabilities, of reserves to insurance in force, with a number of other tables of value. This work is on sale in the CHRONICLE office. The Spectator Company's Manual of Liability Insurance, containing Standard Policy and Riders, all forms of policies and applications, and the standard manual of rates, and the same company's Catalogue of Standard Insurance Publications may both be obtained in this office, and are commended to all those interested in insurance, as the data and information they furnish are invaluable.

American municipalities all over the States are being embarrassed by their inability to sell their bonds, owing to the financial disturbance arising, as a leading Cincinnati banker writes, from the "free silver craze agitation."

The losses by the recent conflagration at Ontonagon are estimated at several millions, \$750,000 which will fall upon practically all the companies doing business in Wisconsin. Besides the usual interest in so large a fire, this one is the more noticeable as the Diamond Match Company, the speculation in which recently caused such a sensation on the Chicago Stock Exchange, had its very valuable building, plant, and lumber stocks destroyed. The fire arose in a swamp which was disregarded as not dangerous, until a strong wind blew the flames up to some lumber piles which caught, and spread the fire over the whole village, which is chiefly dependent on the match factory destroyed.

During Carnival week at Halifax, which, by the bye, was a success, Mr. F. W. Green, manager of the Confederation Life for Maritime Provinces, organized a conference of the company's staff, which was attended by seven general agents and five local agents. Field matters were pretty fully discussed. Among the topics was an expression of opinion on the advisability of forming a Life Underwriters' Association within the Maritime Provinces, and the general opinion was that if such an association could be formed it would undoubtedly be capable of doing good work for the elimination of features of insurance canvassing which are at the present time undesirable, namely, rebating to some extent, and the indiscriminate appointment of agents, and the placing of agents in the field who are not capable of properly explaining the contracts of life insurance in such a way as to avoid misunderstanding on the part of their patrons.

A progressive broker's form for dwellings recently sprung upon the Street in New York is as follows:

"On the dwelling, and all additions and extensions thereto, plate and stained glass in doors and windows, frescoes and decorations of walls and ceilings, electric apparatus, engines, boilers, heaters and their attachments, plumbing, gas, steam and water pipes and fixtures, and (when not insured under furniture policies) mirrors and their frames, shades, mats, carpets and other floor coverings and awnings in or outside of building, architect's fee, stoops, sidewalks, fences, outhouses and yard fixtures, grass plots and trees and all permanent fixtures contained in or attached to said building situate Privileged for other insurance, to be vacant a portion of each year, to keep a small quantity of naphtha and benzine, to make additions, alterations and repairs, to use kerosene oil stoves and to light by electricity. It is understood and agreed that this policy shall not be invalidated by reason of said building standing on leased ground, and that this policy is subject to the conditions of the New York standard lightning clause."

In reference to above, the *New York Journal of Commerce* sarcastically asks: "Why should shrubbery, rare plants, labor on landscape gardening, actual and prospective pillage of fruits by the small boy always present at country fires be omitted from this form?"

PERSONALS.

Mr. J. H. PLUMMER, Assistant General Manager of the Bank of Commerce, as one of the owners of the victorious yacht "Canada," which recently won the championship of the great lakes, has our felicitations on that gratifying event. The flag of "Canada" is a good one to sail under at all seasons.

Mr. P. M. WICKHAM, late Inspector of the Queen Insurance Company, has entered the service of the Alliance Assurance Company of London, Eng. Mr. Wickham is well known and much respected, being a general favorite. Both the Company and himself are to be congratulated upon the appointment.

Mr. J. T. LACHANCE, who has been the Inspector of the Manufacturers' Life in this Province for the past four years, and Mr. W. E. Findlay, for several years Cashier of the New York Life at Toronto, have been appointed Managers for the Province of Quebec of the Manufacturers' Life Insurance Company. We wish both these gentlemen every success in their new sphere.

AMONGST THE CALLERS we were glad to see recently were: Mr. Belcher, of the Standard, Boston; Mr. Lucius D. Drewry, Supt. of Agencies, Mutual Benefit Life; Mr. A. L. Eastmure of Toronto, President Ontario Accident Insurance Company; Mr. Alfred Wright, Toronto, Manager of London & Lancashire Fire Insurance Company; Mr. Louis N. Geldert, Manager of Insurance Herald, Louisville, Ky.; Mr. James C. Ploquet of the Equitable Life, New York. Mr. James Sauter, Toronto; Mr. G. J. Pike, manager of the Quebec Insurance Company, for Ontario; and Mr. W. S. Hodgins, of Waterloo, Ont., Supt. of Agencies, Ontario Mutual Life.

APPOINTMENTS.—Mr. Samuel I. Pipkin, who since 1844 has held the position of Secretary of the Atlas Assurance Company, has been appointed General Manager. Mr. W. Gibson, for some time one of the staff of the Caledonian Insurance Company, is now its Assistant Actuary. Mr. F. W. Mills has been appointed Assistant Secretary for the Bengal branch of the London & Lancashire Fire Insurance Company. Mr. George King, F.I.A. has been appointed Consulting Actuary of the Atlas Assurance Company. He has been also placed on the Royal Commission on old age pensions.

Mr. C. S. V. BRANCH, who has been for some time engaged in the office of the Sun Life Assurance Company, leaves shortly for Vancouver to act as its cashier in British Columbia. The staff of the Sun Life recently presented Mr. Branch with a handsome gold watch as a testimonial of their esteem. We wish Mr. Branch every success in his new sphere.

FOR SALE—Old established Insurance and Auctioneer's business in the North West Territories. Enquiries, which will be treated in confidence, may be addressed to this office.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES

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

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British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

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

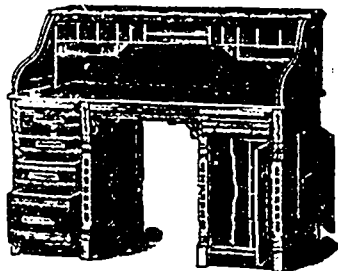
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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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Important to Agents

—AND—

Men of Energy and Activity

THE UNEXCELLED FINANCIAL POSITION OF THE

North American Life Assurance Co.

Combined with the splendid results paid under its attractive Investment Plans of Insurance, makes the work of its agents easy, pleasant and profitable.

For full information as to terms to agents, etc., address,

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The Insurance & Finance Chronicle

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SUBSCRIBED CAPITAL - - - \$200,000.00

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

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 Capital and Surplus Assets, \$7,000,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
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 HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.
RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000
 Subscribed Capital.....1,318,600
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 Reserve at December 31st, 1895.....\$14,864
 Deposited with Receiver General in Canada .\$75 000

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Accident and Employers Liability
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Agents Wanted in Unrepresented Districts.

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

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



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Head Office, - Montreal
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1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,131,867	3,403,700	23,901,046
1895	1,528,054	5,365,770	34,754,840

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 On card 50c., on sheet for pasting in your Interest Book 40c.
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LOSSES PAID - \$58,000,000.00

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"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe." Vide *Monetary Times*, April 17th, 1896.

*

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

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

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ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

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

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H. SUTHERLAND,

AGENTS WANTED. Manager.

FIRE.

LIFE.

MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,050,635
Life Fund (in special trust for Life Policy Holders)	8,999,930
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	468,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

THE MANCHESTER
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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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

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. of business integrity has placed upon a substantial foundation the

Its Policies contain

.. LIBERAL PROVISIONS...

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It issues an admirable

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AGENCIES 6 103½ Prince William St., ST. JOHN, N.B.

UNION Assurance Society.

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

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

Subscribed Capital, - - - - -	\$2,250,000
Total Invested Funds exceed	14,640,000
Capital Paid up - - - - -	900,000
Annual Income, - - - - -	4,122,440

CANADA BRANCH:

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

T. L. MORRISEY, - - - MANAGER.

J. E. E. DICKSON, Sub Manager.

INSURANCE COMPANY

Organised 1792. . . . OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$9,452,673

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 Insurance and General Agents
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 Insurance Adjuster,
 ROOM 15, BRITISH EMPIRE BUILDING,
 No. 1724 Notre Dame Street,
MONTREAL.
 TELEPHONE 1743.

Successful Business Men

Finding it to their advantage to invest most of their funds in their business, too often neglect securing sufficient insurance on their lives for the benefit of their wives and families. They are generally aware of the great value of insurance as a protection to the estate but being so deeply engrossed in matters affecting their particular business, overlook to a large extent this important matter.

Some, however, are averse to placing a large amount of insurance on their lives owing to the exceedingly high premium rates chargeable on investment plans in comparison with those omitting the investment element.

THE COMMERCIAL POLICY

OF THE

North American Life Assurance Co'y.

Furnishes the maximum amount of insurance at the minimum amount of cost, and is principally sought after by those desiring to place large insurances on their lives; under this Plan of Insurance the investment element is eliminated.

For full particulars, address

WM. McCABE,
 Managing Director.

Telephone 1743.

A. BROWNING

Insurance Broker,

REPRESENTING:

Northern Fire Assurance Co., Travelers Accident Insurance Co.
 British Empire Mutual Life Ass'ce. Co Dominion Burglary Guarantee Co
 Surplus Lines placed with First Class Foreign Companies.

Office: 1724 Notre Dame St., Montreal.

DOMINION ADJUSTMENT BUREAU.

Chas. D. Hanson and John Kennedy, Proprietors.
 Adjusters of Fire Losses,
 Burglary and other Claims.

ROOM 88, IMPERIAL BUILDING,
 TELEPHONE 1131. MONTREAL

O. LEGER ~~~~

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

CANADIAN BRANCH
 OFFICE
MONTREAL

M. C. HINSHAW,
 Branch Manager.

HEAD OFFICE
LONDON, ENG.

SAM. J. PIPKIN,
 Manager.



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$15,095,188.83

DIRECTORS :

GEO. A. COX, <i>President.</i>	J. J. KENNY, <i>Vice-President.</i>
Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLATT.	
P. H. SIMS, Secretary.	
C. R. C. JOHNSON, Resident Agent, 42 St. John Street, - - - MONTREAL	

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

GEORGE A. COX, President.	
HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN, M.P.	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	
J. J. KENNY, Vice-President and Managing Director	
Agencies in all the principal Cities and Towns in Canada and the United States.	

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, = \$221,213,721 00

Liabilities—(or guarantee fund)	\$194,347,157 00
Surplus—31st December, 1895,	26,866,563 00
Total Income, 1895,	48,597,480 00
Total paid Policy-holders in 1895,	23,126,728 00
Insurance and Annuities in Force, December 31, 1895,	899,074,453 00
Net Gain in 1895,	61,647,645 00
Increase in Total Income,	576,561 00
Increase in Assets,	16,574,938 00
Increase in Surplus,.....	4,337,236 00
Increase of Insurance and Annuities in Force,	43,866,675 00
Paid to Policy-holders from the date of Organization, =	\$411,567,605 34

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, General Manager, Montreal.

NEW YORK LIFE

Insurance Company

JOHN A. McCALL, - President.

GENERAL BUSINESS

ASSETS	\$174,791,990 54
SURPLUS (4 per cent. Standard)	24,038,677 89
INCOME, 1895	37,892,265 56
PAID FOR INSURANCE IN FORCE	799,027,329 00



CANADIAN BUSINESS, JANUARY 1, 1896

NEW INSURANCE ISSUED, 1895	\$2,171,000 00
INSURANCE IN FORCE	\$20,626,514 00
INCOME—Premiums	807,480 27
INCOME—Interest, Rents, etc.	201,004 47
TOTAL INCOME IN CANADA IN 1895	1,008,484 74

ASSETS IN CANADA as per sworn statement to Canadian Government, January 1, 1896	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act June 16, 1896	412,300 00
TOTAL ASSETS IN CANADA, ..	4,311,253 04

LIABILITIES IN CANADA under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy claims, etc., in course of payment	\$3,243,456 18
Under policies issued previous to March 31, 1878	540,849 57
TOTAL LIABILITIES in Canada, Jan. 1, 1896	3,748,305 75

SURPLUS ASSETS IN CANADA, over and above Reserves (Canadian Government Standard) and other liabilities on Canadian Policies	526,947 29
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For Agencies apply to

DAVID BURKE, General Manager, MONTREAL

Manufacturers Life

Head Office, - TORONTO.

President—**GEORGE GOODERHAM**, President Bank of Toronto.

VICE-PRESIDENTS.

S. F. McKINNON, of S. F. McKinnon & Co., Wholesale Millinery, etc., Toronto.
A. F. GAULT, of Gault Bros. & Co., Montreal.

CONSULTING ACTUARY.—D. PARKS FAULKNER, of New York.

POLICIES on popular and liberal plans of insurance without conditions as to habits of life or manner of death, and indisputable after the first year. For the Pension Bond Policy, no medical examination is required.

R. JUNKIN,

Supintendent.

GEO. A. STERLING,

Secretary.

J. F. JUNKIN,

General Manager.



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.

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

Chairman, - - - - -	Sir George Warrender
General Manager, - - - - -	David Deuchar, F. I. A.
Canadian Manager, - - - - -	Lansing Lewis
Toronto Agents, - - - - -	Muntz & Beatty

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - - - WATERLOO, ONT.

TOTAL ASSETS - - - - - \$353,184.00

POLICIES IN FORCE, 22,582

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

GEORGE RANDALL, President. **C. M. TAYLOR,** Secretary.

JOHN KILLER, Inspector. **JOHN SHUH,** Vice-President

ESTABLISHED
A.D. 1837.



Capital Represented
over \$35,000,000

267 ST. JAMES ST., MONTREAL.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. ***HARTFORD*** COMPANY

ESTABLISHED - - - - - 1810.
HARTFORD, CONN.

CASH ASSETS, \$9,229,213.

Fire Insurance Exclusively.

GEO. L. CHASE, President **P. C. ROYCE,** Secretary
JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - - - ONE MILLION DOLLARS.
CASH ASSETS, - - - - - THREE MILLION DOLLARS

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. **L. W. CLARKE,** Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

THE GUARANTEE CO.

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - -	\$1,000,000.00
Paid Up in Cash, - - - - -	304,800.00
Resources, over - - - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS, President and Managing Director. **WM. J. WITHALL,** Vice-President.
ROBERT KERR, Secretary and Treasurer.
SELKIRK CROSS, Q.C., Counsel. **RIDDELL & COMMON** Auditors.

CONFEDERATION

HEAD OFFICE, - TORONTO

PAMPHLETS in either French or English, giving particulars of the Unconditional Accumulative Policy issued by the Association, will be sent on application to the Head Office, or to any of the Company's Agents.

SALIENT FEATURES

POLICIES UNCONDITIONAL. EXTENDED INSURANCE GRANTED.
Guaranteed Cash Surrender Values and Paid-up Policies.

PROVINCIAL AGENCY STAFF.

Maritime Provinces and Newfoundland :	Manitoba and British Columbia :	Ontario and Quebec :
F. W. GREEN, Manager..... } HALIFAX	D. McDONALD, Inspector... } WINNIPEG	J. TOWER BOYD, Superintendent..... TORONTO
A. ALLISON, Secretary..... }	C. E. KERR, Cashier..... }	H. J. JOHNSTON, Manager..... MONTREAL

LIFE ASSOCIATION.

President :
HON. SIR W. P. HOWLAND, C.B., K.C.M.G.

Vice-Presidents :
EDWARD HOOPER, Esq. W. H. BEATTY, Esq.

Managing Director :
J. K. MACDONALD.

Actuary :
W. C. MACDONALD.

F. STANCLIFFE,
Gen. Manager for Canada.
Office, MONTREAL

FOR SOLE BENEFIT OF
Canadian + Policy + Holders.
GOVERNMENT DEPOSIT, - \$125,000
IN THE HANDS OF TRUSTEES, 632,500

= British Empire = MUTUAL

General Agents Maritime Provinces.
McGhee & Temple,
HALIFAX, N.S.
A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY
OF LONDON, ENGLAND.

Assets over	Income over
\$8,900,000.	\$1,380,000.

Federal Life

POLICIES WORLD WIDE

After one year from issue.

Assurance
Company,
Head Office,
HAMILTON, Ont.

Capital and Assets, - -	\$1,000,000.00
Surplus to Policyholders, -	704,141.26

ACCUMULATION POLICIES
COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - - President. DAVID DEXTER, - Managing Director.