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Vol. XV. No. 13.

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OFFICE: 1724 Notre Dame Street.

MONTREAL, JULY 1, 1895.

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

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

A 20 Years
 Interest Record.

THE *Spectator* publishes a table giving the average rate of interest earned by each one of 27 American insurance companies in each year from 1875 to 1894. The general average shows a regular decline year by year since 1875, when it stood at 6.79. In 1878 the figure went down to 5.94, which point has never since been reached. From 1875 to 1879 the average was 6.30; from 1880 to 1884, 5.50; from 1885 to 1889, 5.37; and from 1890 to 1894, 5.15. It throws some light on what was so generally remarked at the recent bank meetings, that for the first time the rate of interest realized by insurance companies was below 5 per cent. last year. The decline for 20 years has been so regular, without any tendency to go up to old time rates, that the probabilities seem to be a continuance of this downward movement. The *Spectator* thinks this table will be of service in discussing the proposition to reduce the standard for reserves to three per cent.

Fallen
 Buildings.

THE New York Board of Trade is being exercised over a clause in the standard policy of New York, which reads: "If a building, or any part thereof, fall, except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease." The clause means well, and the principle it is based on is just; but we do not regard it as being worded with sufficient care. The words, "or any part thereof," imply what we believe is not intended, for under such a phrase, a portion of a building might fall and cancel the fire policy, when no addition was thereby made to the risk, or only for so brief a time as to hardly call for the insurance becoming void. A cornice, for instance, might be displaced, or some part of the structure,

wholly apart from any material portion of the fabric, might fall, such as an ornamental attachment, without to the least extent adding to the risk of fire, yet, under such sweeping words as "any part thereof," the policy would become void by such trifling disarrangements. Certainly there might be even a more serious fall of some part of a building, without imperilling the contents. When a building so far collapses as to destroy its integrity as a structure, then, of course, it is no longer in the condition described in the policy, and it is quite fair for such a collapse to cancel the insurance. The *intention* of the clause being equitable, as insured persons would all admit, it is advisable for its language to be so modified as to more clearly and distinctly express that intention, as litigation would thereby be avoided, a course underwriters know to be most desirable, as juries are apt to be prejudiced against insurance companies.

A Legal Point
 About Fire
 Escapes.

THE sad incidents at the McDonald factory fire is giving an impetus to the erection of exterior fire escapes both here and in other places. It is well for those who erect such means of escape to know what liability they incur by neglecting precautions against accidents to those who use them. A case has just been decided in the Court of Appeals, New York, confirming judgment of another Court, which puts this matter in a very clear light. The judgment is a sound one, and appeals to every person as a righteous decision. A fire having broken out in a factory, one of the inmates went down the fire-escape ladder. While descending he was burnt by the flames issuing from the windows, which caused him to slip and fall down the ladder. As the platform was placed a person so falling did not drop upon it, but was precipitated to the ground. The platform was, in fact, utterly useless for the purpose this part of the escape is intended for, indeed was so arranged as to be exceedingly dangerous.

The Court held that the fire-escape was not constructed so as to afford a safe retreat, consequently the builder was responsible for the consequences of his negligence and bad work. As a fire-escape ladder is only used by persons when excited by fleeing from fire, and consequently are not able to be as careful as they would be if merely inspecting the apparatus, it is

essential that such ladders be made as free from danger as possible. Certainly, whatever platforms are provided should not be so narrow, or so difficult to reach, as to make it very dangerous to slip on the ladder, and fall upon them, or fail to be stopped by them.

We have seen ladders with the very defect above named, ladders which require an acrobat to traverse safely at any speed. The defects are solely caused by inexcusable economy, to save an extra dollar or two ladders are left in a very dangerous condition. Builders of them are now warned that they are legally assessable for heavy damages arising from defects in fire-escapes that are risky to life or limb. The official whose duty it is to see to the fire escapes being provided, is in duty also bound to see that they are safe.

**Three Lloyds
collapse.**

THE Metropolitan, the Indemnity, and the Union Lloyds have discontinued taking risks. They were run as a team in connection with the Imperial and German-American Lloyds. As these concerns had almost nothing in the way of reserves, except outstanding premiums, of doubtful value, and new premiums largely in anticipation, not earned, their affairs became very badly mixed, so that the unsettled claims now aggregate \$125,000, some of them being in litigation. The complication of interests and of liabilities is making it almost impossible to ascertain exactly what the true situation is in regard to these three Lloyds. One thing only seems certain, they have ceased to do business, but when those having claims against them will get satisfaction is a very difficult question, the probabilities pointing to the claims remaining unsettled permanently. If there is such difficulty in securing claims by American policy-holders in the Lloyds, what chance has a Canadian? Those concerns do not own a dollar in Canada; they have nothing to be levied upon; they are law breakers; they have no legal status whatever. Whoever insures with such unsubstantial concerns is leaning upon a shadow, in case of a fire he could not sue, nor take any steps to recover his claim. Yet our strong, honorably conducted companies, who have large deposits with the Government to protect policy-holders, have to meet the competition of these practical marauders in the Canadian insurance field. Such operators have no claim to mercy, much less to support; they deserve summary suppression in Canada in the interests of their unsuspecting but oftentimes deluded, insurers.

**The Senate on
Newfoundland.**

THE Newfoundland union question was raised in the Senate on the 20th ult., by Senator Wark, who spoke very warmly in favor of the Island entering Confederation. The discussion was somewhat noteworthy from the unanimity manifested by the Senators in favor of union. Only one spoke in deprecating terms, but even he by no means condemned the project, but objected to certain terms being made the basis of union. The Hon. Senator Drummond, who, as a director of the Bank of Montreal, must have a thorough knowledge of the real

position of the trading and financial affairs of the Island, advocated union with much force. Messrs. Scott, Prowse, Primrose, Kaulbach, McCullom also spoke favorably of the project as of national importance. They were followed by the Premier, Sir Mackenzie Bowell, who gave a clear narrative of the negotiations that had been carried on, and added that they were not closed, but suspended, as Canada was ready to act generously towards Newfoundland, as indeed she had done in going so far to meet the views of the delegates. The matter is still under discussion at Ottawa, and it is probable an effort will be made by Sir Charles Tupper to induce the home government to take some more active interest in bringing the Island into Confederation. This, we have reason to affirm, is a step which is favored by Premier Bowell and Finance Minister Foster. The new government in England, under Lord Salisbury, is more likely to adopt this course than that which has just resigned.

**A Case of Over
estimated Damages.**

THE Supreme Court of New York has rendered an interesting decision in regard to the legal effect of a policy-holder making a large claim for damages caused by a fire on his premises, than was sustained after enquiry. The verdict also decides, as an official report states, that "where the insured refuses to proceed with the appraisal required by the policy, because the appraisers chosen were not trustworthy, and his offer to choose others is ignored, the failure to get an appraisal is not a defence." In regard to the latter point the insured refused to permit the damage to be appraised according to the terms of the policy by the appraiser selected, owing to his discovering some conduct on the part of that person which destroyed his confidence in his impartiality. As to the former point, it was shown that the policy insured household furniture, clothing, stoves and supplies in the insured's residence. The loss was stated to be \$2,154, which the jury in a lower Court reduced to \$1,000, and gave a verdict for that amount. The discrepancy being so great, the verdict was appealed against, but was sustained. The judge cited a number of cases in which claims had been made very largely in excess of what loss was proved to have been sustained. He also gave other cases in which such over-estimating a loss had induced the Court to declare the policy void, as there was clear evidence of a design to defraud the insurance company. The question thus was not: Is the claim excessive so far as proofs of loss show? but, Is there evidence of fraudulent intention in over-stating it? He said: "There is no class of property in respect to the value of which persons will as widely differ as articles of household furniture and clothing. Such property is always deemed of more value by the owner than by any other person. Carpets and furniture have more value to the owner than what they will sell for at a second hand store." Upon this ground the Court decided that the insured claiming double what his goods were appraised at, was not necessarily proof of fraudulent over-valuation, and the verdict of the lower Court for \$1,000 damages was confirmed.

LIFE INSURANCE FOR WOMEN.

It is the glory of sound life insurance that its practices are based upon ample experience, and theories, however, plausible, are held in abeyance until they have been proved by demonstrated facts to be worthy of adoption in actual practice. They are then no longer theories. For a long time selected male lives were almost exclusively considered in the formation of the tables of premium rates used by the life companies, and in the main only such were admitted to the benefits of insurance, the mortality experience of the sterner sex being the basis of calculation. Gradually, however, companies here and there have ventured upon including women in the list of assurers, generally charging an extra premium, especially during the ages of maturity or until 45 and 50. More attention has of late years been given to the general mortality experience of females, and the special experience with insured lives of this class has been carefully recorded and analyzed by those companies which have included them among their policyholders.

For a good many years, a number of American companies have, to a limited extent, practised the insurance of women, at first under cautious conditions and restrictive regulations, some of which have since been altogether abolished, and all of which have been liberalized. A comparison of the actual experiences of these companies with female lives has from time to time been made, the mortality tables both in this country and England carefully scanned, and the result has been regarded as indicating that women may be insured as safely as men, the only question being as to the lines of differentiation, if any, which ought to be considered. The Connecticut Mutual, the New England Mutual, the John Hancock Life, the Provident Life & Trust and some other companies have published their experiences with female lives, covering periods sufficiently long and embracing a sufficient number of lives, to give at least a fairly approximate indication of what may be depended on as fixing the mortality hazard. The experience of the New England Mutual is the latest published, appearing a year and a half ago, and covers 30 years, the amount at risk having been over twenty-six millions of insurance. The actual loss was distributed among 161 lives, and that was only 78.7 per cent. of the expected loss, as indicated by the standard tables. The actual to expected loss on female risks by the Connecticut Mutual was 94 per cent., by the John Hancock 82 per cent., and by the Provident Life & Trust 80 per cent., all ages being considered. During the ages 25 to 50 inclusive, covering the period of maternity, the average mortality of the New England, the John Hancock and the Provident Life & Trust was below the expected mortality, while in the experience of the Connecticut Mutual it was a fraction above. While it may be true that no single company has yet had an experience dealing with a sufficient number of female lives for a sufficiently long period, to furnish conclusive data on the subject, it is certain that so far as experiences have been formulated, they tend to abolish the distinction heretofore supposed

to exist. In this connection it will be of interest to give the comparative expectation of life as between males and females in Australia, extracted from a paper prepared by Actuary J. J. Dovey, and read before the Insurance Institute of New South Wales a few months ago. He gives the expectancy as deduced from the combined death rate of Victoria and New South Wales for ten years, from 1881 to 1891, as follows:

Age	Expectancy.		Age	Expectancy.	
	Male.	Female.		Male.	Female.
15	45.21	47.46	45	22.71	25.24
20	41.05	43.31	50	19.43	21.80
25	37.20	39.46	55	16.33	18.39
30	33.49	35.81	60	13.44	15.12
35	29.80	32.21	65	10.75	12.01
40	26.21	28.70	70	8.46	9.49

This is certainly a very favorable experience for Australian women, and chiefly interesting as showing the longer expectancy of females at *all the ages* given. The Expectation Tables of the twenty English and Scotch companies, known as the Hm and Hf tables, are almost as favorable for females from ages 35 to 75; but from 15 to 30 their expectancy is rated somewhat below the males. Of course the expectation tables are not conclusive altogether as showing the superiority or otherwise of female lives as subjects of insurance, but they are valuable in their way. What the insurance world needs in order to settle the question of female risks and the terms on which they may be safely taken is a wider and longer experience by separate companies in carrying them on their books. A few years of extensive experiment will determine beyond all doubt the true status of woman as a subject of life insurance.

This experience is being furnished at present on a scale much more extensive than most of our readers are probably aware. Taking forty American companies doing business on the level premium basis, and we find that all but six of them are to day insuring women. Of the thirty four which accept both sexes—and they include all but two of the larger companies—twelve make no extra charge whatever for women, six exempt endowments and 10 and 20 payment life policies from extra charges, and fourteen charge \$5 per \$1000 extra until age 48 or 50, one company making 55 the limit. It is argued by the companies admitting women without restrictions and without extra charge, that the added hazard of the period of maternity is fully balanced by almost total exemption from accidents—a fruitful cause of death among men—and by the almost total absence of risk from intemperate habits. The latter is no doubt a strong point in favor of women as a class, but the former can only be fairly applied to women whose environments are purely of the domestic kind. In our modern society, where women have come to engage in many of the occupations pursued by men, especially in the large towns and cities, the daily movements of the former by street and railway car and similar conveyances expose them to very much the same dangers from accident as are shared by men. Considering the large and growing number of these unmarried women who are wage earners, and who are charged

with the support and education of dependent brothers and sisters, or the care of invalid parents, and who turn to life insurance as a ready protection, it is not strange perhaps that a new impetus has in the past half dozen years been given to the practice among the companies of taking female risks. Whether the terms on which they are taken by many companies are altogether judicious can be best determined by the proverb of all things—experience.

THE CANADIAN BANK OF COMMERCE.

Some years ago an Australian bank president sneered at the annual addresses of our prominent bankers only leading up the "mild bathos of 6 per cent. dividends." Since then his bank has suffered the "bathos" of insolvency; while our bankers, whom he sneered at, have gone on steadily paying good dividends. The meeting of the Canadian Bank of Commerce has come to be looked forward to with the greatest interest as the occasion on which the General Manager, Mr. B. E. Walker, dilates with so much wisdom and literary skill on the banking record of the past year, and the trade and financial topics of the day. The address he delivered on the 18th June was one of especial interest and value. Before any comments upon it, we will point out that the Report states the net profits of the year as \$441,028, which provides the usual dividends with \$10,000 for the Pension Fund, \$7,500 towards the premises and furniture account, and a balance of \$3,528 to add to credit balance of profit and loss. On the aggregate of Capital and Rest these profits are a little over 6.12 per cent., which is about the average the banks generally were able to realize last year. The same remark applies to the Bank of Commerce as we made on the Merchants' Bank, it is increasing the business without an adequate proportionate increase in profit, owing to the unwise competition prevailing amongst bankers, one effect of which is to keep up the rate of interest on deposits above their value. As Mr. Walker is president of the Bankers' Association, he is in a position to do a great service by impressing upon the banks the vital necessity of working more in harmony, and avoiding the mischievous folly of doing business for "nothing," or for returns unequal to the nature of the transactions of a bank. To employ the costly machinery of a bank, and to run its necessary risks only to reap 6 per cent. on Capital and Rest is certainly a case of making much ado about nothing, "the game is hardly worth the candle!" President Cox gave a specially lucid explanation of the causes of banks earning poor profits last year, it was mainly owing to having so much "idle money," as business was contracted, and outlets all but closed in the States. Mr. Walker opened his address by putting the position last year very tersely, as a time of low prices, restricted credits, small sales, rigid economy, all of which involve poor conditions for banking at a profit. So far from lamenting the troubles, he considers it a cause for congratulation that under such conditions the banks have maintained their stability, and failures have not been more serious. He pointed out how seriously the decreased

volume of trade had cut down the profits on inland and foreign exchange, which are looked upon as good profit earners. Mr. Walker showed clearly how differently a fall in prices affects bankers to producers. The latter may make as much profit on his turn over if prices are low as the cost of production may have fallen proportionately. But the banker's profits are regulated by the amount of his business, so when that decreases, his profits necessarily decrease in proportion. As a bank must have funds to meet calls when prices are so high as to swell the volume of discounts materially, it follows that, when prices fall so seriously as to decrease loans heavily, the bank is left with a mass of money which is earning nothing. The point was very well put by Mr. Walker. He regards it fortunate for Canada to be "out of the mad current of discussion about silver." For bi-metallists and all their works and theories, Mr. Walker has the profoundest disregard, he considers the free coinage of silver agitation as a national disgrace to the States, a view shared by the bankers and best business men in that country, who, however, "are not in it" as political factors compared to the illiterate masses who are taught that by free silver they could pay their debts at 50 cents on the dollar. We are glad to have Mr. Walker condemning the disastrous competition of railroads, as "inadequate earnings are ruinous to the financial credit of North America," and more harmful to traders than any gain from low rates. This is sound doctrine, and Mr. Walker's strong words will have weight, we trust, with railway boards. The last 10 years the "cutting" of rates has gone on until freight is hauled for its bare cost, leaving nothing for wear and tear, to say nothing of profits.

Mr. Walker thinks the prices of staples advancing a ground for much encouragement, though the pace may have been too rapid. Wheat after reaching the lowest point in 250 years is "again comforting the farmer with the old charm of a dollar a bushel." In regard to dairy interests he could not speak with positive encouragement, as a check was being felt, as stocks of cheese are large in England, and serious competition is coming from New Zealand. The North West farmers harvested last year 32 million bushels of wheat, barley and oats, an average of 1400 bushels for each farm. Besides this they shipped 26,826 cattle, 9,739 hogs and 3,286 sheep, which speaks well for their energy. Mr. Walker concluded his most able address by expressing regret at so much Manitoba wheat going via Buffalo to the sea. Canada has 2,384 miles of water way from the ocean to Lake Superior, yet only 3½ per cent. of freight from that region was carried in Canadian vessels. The question demands serious attention. The remarkable fidelity of bank officers in Canada was commented upon with much satisfaction and pride by shareholders present, defalcations being almost unheard of here, such as were so painfully frequent in the States. Mr. Hugh Ryan said: "Toronto is proud of the men at the head of its banks"; he might have extended this to the Dominion, and every other banker would have endorsed this as specially applicable to the General Manager of the Bank of Commerce, for his ability reflects honor upon the banking profession in Canada.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

The past three or more years have been most unfavorable to the fire insurance companies. Although some suffered more than others, there was no company escaped the troubles of the time. If any might have been expected to be exempt, it would have been the North British & Mercantile, for its management has been characterized by a steady adherence to a conservative, cautious policy. But the storm was too severe and too universal for even this giant to escape, its size as one of the largest in the world being no protection.

Prior to 1891 the ratio of losses had been steadily kept at an average of under 60 per cent. In that year the losses went over that figure with an increase also of expenses, which left the narrow margin of only 5 1/2 per cent. In 1892 the loss ratio was so high as to leave a deficit of 1 per cent. on the year's business. A still worse fate befell the Company next year, when the losses, expenses and other outlays exceeded the premium income by 5.30 per cent. That year marked high tide in adverse conditions. In 1893 the net premium income was \$7,236,945. In 1894 it was \$7,202,545, a falling off by \$34,400 below the 1893 income. But, as the losses were \$1,123,450 less, there was a net gain of 1,089,050 in 1894, which is equal to over 15 1/4 per cent. on the premium income. If re-insurances in each year are not reckoned the premiums in 1894 were \$18,200 more than in 1893, but, as the amount of re-insurances was increased in 1894, this enlarged receipt of gross premiums was offset by \$52,600 for such re-insurance, reducing the net amount, as already stated, to \$34,400 below the net figure for 1893. The report gives the profits on the 1894 business as \$700,425. To this sum \$531,000 is added, which, with the balance from 1893 of \$47,200, makes a total of \$1,278,625, out of which \$800,000 is appropriated to dividend account, \$5,000 to Superannuation Fund, \$20,750 to write off bad balances and taxes, leaving at credit of Profit and Loss Account to carry forward to 1895 the satisfactory sum of \$452,250.

This result of the working of the Fire department is so marked an improvement over the three previous years as to be a matter for congratulation to all connections of this vast company.

The new policies issued in the Life department were 2,290, an increase of 616 over those in previous year. These give an additional premium income of \$260,555. The sums payable for death claims and for endowments matured amounted to \$2,573,715. The income from premiums and interest aggregated \$4,623,620. The annuity business of the N. B. & M. Co. is increasing, so strong a company being especially and very wisely favored by purchasers of annuities, who last year paid the Company \$1,821,000 for this class of investment. We would ask attention to the statement of the Company, which appears on our front page, giving a large mass of valuable details as to the operations and the financial conditions of various funds of the Company. The extent of its business is very strikingly exhibited

by the aggregate of its Fire Funds being \$12,301,775, and the Life Fund amounts to \$33,347,375, the total assets being over \$60,000,000. Towards the improvement of the business in 1894, Managing Director, Mr. Thomas Davidson, did his full share. He has made the North British & Mercantile a power in the insurance land, by his excellent judgment, straightforward dealings, and a policy of liberality and progressiveness. He has an able co-adjutor in his son, Mr. Randall Davidson, the active and popular superintendent of the Company.

THE MERCHANTS BANK OF CANADA.

We quite agree with the General Manager in regarding last year's report "as fairly satisfactory, considering the times." The result of the year's work was a return of net profits to amount of \$551,849, which is over 9.19 per cent. on the Capital. This provides two half yearly dividends of 4 per cent. each, and a surplus of \$20,000 to add to Contingent Fund, and \$51,849 to increase the balance at credit of Profit and Loss. On the aggregate of Capital and Reserves, the net profits were 6.13 per cent., and on these funds and the circulation only 4.86 per cent. Ten years ago the net profits were \$523,799, or only 5 per cent. less than last year, while the volume of business done in 1885 was near upon 12 per cent. less than in 1895. This is very unsatisfactory experience is that of all banks, they are not now making increased net profits at all proportionate to the large development taking place in the extent of their transactions. Mr. Hague, in his address at the annual meeting, spoke with some emphasis on this matter, as he expressed himself as vexed at reaping "so small a modicum of profits" on the hundreds of millions of dollars passed over the counter each year. He attributes this highly unsatisfactory result to overdone competition, as there are 38 banks competing with each other to earn 6 per cent. for their stockholders! Some banks, he affirmed, "are doing an enormous business which costs them money, for nothing." Certainly, when competition has reached that point, it is time to protest against it, and to call a halt, as it is suicidal and grossly unfair to bankers who are working to earn a fair dividend. The number of customers who got in trouble last year was stated to be 65. As the Merchants has 31 offices, we do not consider this a large number, nor the aggregate of their debts, \$504,000, as excessive. Out of the 65, 42 involved no loss, as they were cured, and the total losses on the others amounted to less than the average, so the Bank was fortunate in making such a record in such a year as 1894-95. A valuable section in Mr. Hague's address was a statement of the causes of last year's failures, which merchants, more especially the younger ones, would do well to "mark, learn and inwardly digest." They were spoken of as "buoys" or "beacons," for the guidance of trade navigators. They may be condensed as follows: neglecting business, not understanding it, excessive credit, both in giving and taking. It is a sharp commentary on the large list of failures every year that the oldest banker in Canada declares that "mercantile failures in 99 cases out of 100 are avoidable by pru-

dence, common sense, industry and intelligence." In its allusions to Newfoundland, the address points out how the crisis in the Island would have been avoided had its banks been on the Canadian system. In this connection Mr. Hague expressed his conviction that the advantages of union would have been in favor of the Island, and he declared the government and institutions of Canada were far superior to those of the United States. He thinks bankers are exercising an invaluable influence over their customers in guarding them from imprudent, rash or speculative operations, and keeping them in such bounds that their losses will not involve their ruin. This feature in banking is not sufficiently appreciated, as it operates secretly without attracting public attention, and cannot indeed be made manifest. But there are thousands of traders and financiers who are fully aware what eminent service has been rendered them by the timely words of their banker, by whose advice, or caution, or firmness in restraining them, they have been protected from serious disasters.

Turning from this line of reflections and comment, Mr. Hague expressed his regret at the cattle trade being so hampered by the "unreasonable" policy of England as to imports. He disapproves of our saw logs going to the States instead of being manufactured here; he wishes Canada to do its own manufacturing. He considers manufactures as profitable here as in England or the States. He predicts radical changes in the methods of importers. In regard to dairy products he condemned "bad quality" as the cause of shortened exports and sharply censured our butter makers for not rivalling Denmark in producing a high class article. He said: "What farmers in Denmark can do, our farmers can—if they set about it." This suggested the remark that modern farming demands as much intelligence, practical knowledge, etc., as any other business. In alluding to the Insolvency bill, Mr. Hague regards it as a wise measure, provided the right of ranking be properly adjusted, but he most strongly condemns any Act that will give a man his discharge on his paying 50 cents on the dollar.

The general hopefulness abroad he thinks justifiable. After firing some red hot shot into the camp of the silver party, Mr. Hague pointed to the great increase in deposits as a plain proof of the country's progress. In 1856 the public deposits were only 15 millions, to-day they are 270 millions, in that period the mercantile loans increased from 35 to 203 millions. The General Manager concluded his most valuable and interesting address by a warning against "dubious enterprises" that would lower the credit of the Dominion. It was noticed that Mr. Hague spoke with some difficulty which we much regret was caused by his being quite sick,—indeed, but for his characteristic determination, he would not have been present at the meeting. We trust he will rapidly recover. Now he is absent at Saratoga Springs.

The usual votes of thanks closed the meeting, when congratulations were indulged in at coming so well out of so trying a period.

THE MANUFACTURERS' INSURANCE COMPANY.

The Manufacturers' Life Insurance Company, owing to the prestige given by its first President, Sir John A. Macdonald, and its possessing a remarkably strong Board of Directors, with a stock list composed of representative men throughout the Dominion, has from its inception attracted a great deal of attention, and public confidence resulting in a large volume of business each year, not excepting the first, when the new business placed on the Company's books amounted to \$5,000,000.

The Company, though since conducted on more conservative lines, has lost nothing of its popularity, but has gone on year by year gradually increasing the business in force, until at the present time the insurance on its books is about \$10,000,000, and the premium income over \$1,000 per day, with invested assets of over eight hundred thousand dollars. This is a highly gratifying record for a Canadian company in its ninth year, which is the age the Manufacturers' Life has now attained.

The success of the Company is largely due to the close attention given its affairs by the Board of Directors, especially by the President, Mr. George Gooderham, and the Vice-Presidents, Messrs. Wm. Bell and S. F. McKinnon. Mr. Gooderham was elected to this office on the death of the Company's first President, the late Sir John A. Macdonald. Since elected, he has never looked on the office as a sinecure, but, on the contrary, has given his time and attention as freely as if it were a private enterprise. Those who know something of Mr. Gooderham's business ability, as illustrated in the success of the Bank of Toronto, and other financial institutions with which he is associated, will be able to estimate the advantages to a life insurance manager of being able to consult daily with a man of such wide experience and great executive ability, one who will never lend his name as president or director of any institution—as is often done—to whose affairs he is not prepared to give time and attention. The Company has recently been fortunate in securing the services of Messrs. J. F. and Robt. Junkin as General Manager and Superintendent, by whose skill and energy we believe the Manufacturers' will be raised to a much more prominent position amongst Canadian companies.

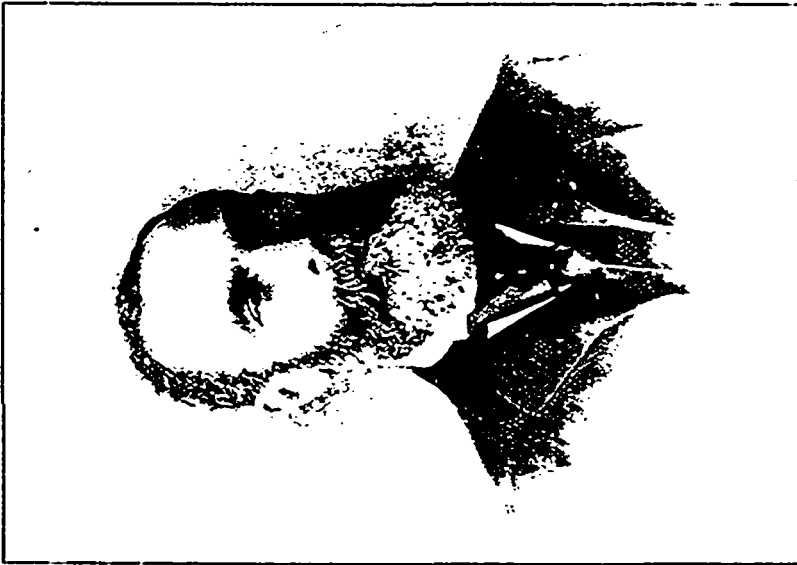
MR. GEORGE GOODERHAM,

President Manufacturers' Life Insurance Company.

We have the pleasure of placing a portrait of Mr. George Gooderham, of Toronto, in the hands of our subscribers with this issue. Mr. Gooderham is the eldest son of the founder and life-time president of the Bank of Toronto, to which office he succeeded when his venerable and most estimable father passed away to rest, full of years and honor. To say that he is worthy of his parentage is to pay him the highest compliment, for the name of the founder of this family in Canada was a synonym for probity, enterprise, eminent business talent and kindness of heart. That Mr. Gooderham is characterized by these qualities is known wherever he is known. The Manufacturers' Life Assurance Company is especially fortunate in having a president, who,



ROBERT JUNKIN, SUPERINTENDENT.



GEORGE GOODERHAM, PRESIDENT.

OR



J. E. JUNKIN, GENERAL MANAGER.

THE MANUFACTURERS' INSURANCE COMPANY.

to great wealth, wide experience, and shrewdness, brings the prestige of a good name and high personal popularity. He, a few years ago, built the most costly residence in Ontario, probably in Canada, in which the wood work represents the forest wealth of Britain's Colonies. Mr. Gooderham is an ardent Loyalist, and though not given to public action in politics, is well known as an earnest and liberal supporter of all measures which, and men who, contribute to the welfare of this Dominion. He is an enthusiastic yachtsman, the craft he owns and sails is the handsomest in Canadian waters. Nothing gives him more pleasure than to extend hospitality on board his yacht, of which he is so justly proud, and the enjoyment of which he so liberally shares with, not only his immediate friends, but with visitors to Toronto from other Canadian cities and the States. In the Manufacturers' he takes great interest, works for it assiduously, and watches over its business with a keen, watchful eye. His judgment has been recently shown in the selection of Messrs. Robt. & J. F. Junkin—whose portraits fitly accompany his—as General Manager and Superintendent of that prosperous insurance enterprise. We tender Mr. Gooderham our best wishes for a life as prolonged as was that of his venerable father; he cannot desire to live more in honor, but bids fair to be his worthy successor.

MR. J. F. JUNKIN,

General Manager Manufacturers' Life Insurance Company

We publish in this number the portrait of Mr. J. F. Junkin, recently appointed General Manager of the Manufacturers' Life Assurance Company. He was associated in partnership with his brother, Mr. Robert Junkin, for some time in Eastern Ontario, who was general agent of the Sun Life. This connection was dissolved in 1887, to enable Mr. J. F., the elder brother, to take charge of the general agency for Montreal and district to which he was called in 1887. In 1890 he was charged with the supervision of the West Indian Department, which showed the same development of business that had attended Mr. Junkin's labors in other positions. In 1892 he resigned his position with the Sun to accept the office of Provincial manager of the Manufacturers' Life, to which was added in a few months the care and management of the foreign department. Mr. J. F. Junkin is only 33 years of age,—a remarkably early period in life to be promoted to so responsible a position as General Manager of so large a life assurance company as the Manufacturers'. Both brothers afford striking illustrations of the inestimable advantage of a young man discovering the sphere most adapted to his talents and tastes, and having the shrewdness and decision of character to seize the opportunity so presented by adopting his natural calling early in life, and throwing himself into his avocation with all the zeal and energy at his command.

MR. ROBERT JUNKIN,

Superintendent The Manufacturers' Insurance Company.

We have the pleasure of presenting with this issue a

portrait of Mr. Robert Junkin, the recently appointed Superintendent of agencies of the Manufacturers' Life Insurance Company.

Mr. Junkin is a native of Victoria county, Ont. His educational career at Peterboro and Toronto developed a taste for mathematics, by which he was led to take up the study of insurance and to adopt this field for his life's work. At an early stage of manhood he was appointed district agent of the Sun Life of Brockville, in partnership with his brother, where the business so prospered that in a few years he was promoted to the position of General Agent for Eastern Ontario, with headquarters at Ottawa. He was then appointed manager for Great Britain and Ireland, with headquarters in London. As the humid atmosphere of the old land was not agreeable, he returned to Canada, where he took charge of the Hamilton office as manager of the Sun Life for Western Ontario. On the retirement of Mr. J. F. Ellis, from the managing directorship of the Manufacturers' Life, Mr. Robert Junkin was appointed Superintendent, a position he will fill with much credit to himself and much advantage to the Company, as, to considerable natural ability, he adds thorough devotion to business, and high character. The association of two brothers—the one as General Manager and the other Superintendent—of so prominent a life assurance company as the Manufacturers' Life is, we believe, without precedent. It is rare indeed to find two young men of a like order of talents, taste and business capacity. In securing Messrs. Robert and J. F. Junkin, the Manufacturers' Life has made a fortunate selection. They have our heartiest best wishes for a long, prosperous and very honorable career.

LA CAISSE D'ECONOMIE DE QUEBEC.

The Report of the affairs of the above institution for year ending 31st May last shows a highly gratifying increase of business during the year of depression. During the year, 2,031 new accounts were opened, and 650 closed, showing new depositors to be 1,381. The balance due to depositors was \$4,924,763, which is \$497,329 more than last year. During the year two dividends and a bonus were paid, amounting to \$30,000, which is a handsome return on a paid up capital of \$250,000. The Bank holds Provincial and Municipal securities to extent of \$2,431,535, its loans for which bank stocks are held as collateral are \$463,413, and other loans made on sound stocks, bonds or debentures amount to \$1,234,175. The large sum of \$835,418 is held in cash in the bank, or is on deposit at call in chartered banks. As the institution has no "discounts" in the trade sense, it has no risks of that class; indeed, the whole of its assets would be classed by a chartered bank as "immediately available," so readily could they be turned into money in case of need. Such a contingency is hardly to be thought of in regard to "La Caisse d'Economie de Notre Dame de Quebec," as the excellent management, pronounced prudence, and good judgment shown by Messrs. E. W. Méthot, the president, and L. C. Marcoux, the secretary-trea-

surer, have very justly inspired universal confidence in the stability of this savings bank. We are very glad to find from the Report that they did not share in the troubles of the chartered banks last year.

A DUBIOUS STYLE OF FINANCING.

The debate in the House of Commons upon the arrangements between the government and the Atlantic & Lake Superior Railway revealed a method of financing which is to be deprecated. That the system has been adopted by several administrations, of both parties, is no apology for it. At some period a bad precedent was set, which was followed without sufficient reflection upon the probable mischief it might cause. The Finance Minister explained, that as the government was in need of money, it undertook the trusteeship of a sum placed with it by the railway named, a railway, let us say, not yet built, for which it agreed to pay 3 per cent. interest. This sum, which was to be portion of the proceeds of the sale of the bonds of the road, was for the purpose of paying the semi-annual interest as it matured. The transaction is very peculiar, it was analogous to the purchase of an annuity from the Government, the payments for which were regulated by the amount needed to pay the coupons of the railway company which advanced the money. This arrangement being entered into with the Dominion Government, the prospectus of the railway issued in England, calling for subscriptions to enable the road to be built, intimated that the interest of the bonds was secured or guaranteed by the government of Canada. Naturally this led to a complete misunderstanding of the true financial position of the company. For, while the pros-

pectus does not state specifically that the Canadian Government guarantees the bonds, the inference that it does so is a natural one from the statement that it guarantees the interest. Indeed it is difficult to see how outsiders, knowing nothing about the exact nature of the arrangements made between the government and the railway company, could come to any other conclusion than that the enterprise had the Canadian Government at its back, which was not the case. The Government indeed took no risk, no responsibility; it was to act simply as the agent of the railway company in distributing the money to pay the recurring interest payments. This, with all deference to the Finance Minister, we submit is not a desirable position for a government to assume, as it is not wise to have the name of a Government on the prospectus of a private enterprise in which it has no direct interest, for such an association must be misleading to investors, and as the credit of the Dominion was indirectly pledged, it is open to very grave censure. That the railway company understood the great value of having the government apparently connected with it is proven by the fact that while its deposit with the government only realized 3 per cent., its bonds were to bear 5 per cent., the 2 per cent. being sacrificed in order to secure the benefit of using the name of the government in its appeal for subscriptions. As a result of the discussion, we believe the arrangement has been, or will be, cancelled. If so, the government is, or will be, relieved of an embarrassing responsibility, and there is likely to be an end put to this class of financing, by which wild cat schemes of the worst kind might be floated and the general credit of any country seriously injured.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA

Comparison of Principal Items.

<i>Assets.</i>	31st May, 1895.	30th April, 1895.	31st May, 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$21,714,088	\$22,070,504	21,552,687	Dec. \$ 306,416	Inc. \$ 161,401
Notes of and Cheques on other Banks	7,502,348	6,915,332	6,164,182	Inc. 587,016	Inc. 587,016
Due from American Banks and Agencies	19,320,837	19,949,220	15,024,744	Dec. 628,383	Inc. 4,296,093
Due from British Banks and Branches	3,853,444	4,448,161	2,736,380	Dec. 594,717	Inc. 1,117,094
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion	9,058,006	8,955,388	11,206,174	Inc. 102,618	Dec. 2,148,168
Railway Securities	9,200,774	9,077,221	7,569,173	Inc. 213,553	Inc. 1,721,601
Loans on Stocks and Bonds on Call	16,818,764	16,566,271	14,637,324	Inc. 252,493	Inc. 2,181,440
Current Loans to the Public	203,572,324	203,273,500	207,122,494	Inc. 298,824	Dec. 3,550,170
Overdue Debts	2,283,272	2,928,751	2,791,922	Dec. 645,479	Dec. 508,650
Total Assets	311,287,952	312,740,834	305,256,446	Dec. 1,452,582	Inc. 6,031,506
<i>Liabilities.</i>					
Bank notes in Circulation	28,429,134	29,152,152	28,467,718	Dec. 723,018	Dec. 38,584
Due to Dominion Government	5,041,349	6,004,027	3,164,031	Dec. 962,678	Inc. 1,077,318
Due to Provincial Governments	2,785,446	2,412,019	3,246,693	Inc. 372,427	Dec. 461,247
Deposits made by the public	180,702,814	180,035,660	173,832,109	Inc. 667,154	Inc. 6,870,705
Do payable on demand or after notice between Bks	2,021,755	2,415,699	2,247,866	Dec. 393,941	Dec. 226,111
Due to American Banks and Agencies	17,043	237,263	193,246	Inc. 9,780	Inc. 53,797
Due to British Banks and Branches	4,696,056	4,711,184	6,487,109	Dec. 15,128	Dec. 1,791,053
Total Liabilities	225,939,194	225,570,990	218,663,313	Dec. 531,796	Inc. 6,375,881
<i>Capital.</i>					
Capital Stock paid-up	61,700,835	61,699,493	62,112,169	Inc. 1,342	Dec. 411,334
Reserve Fund	27,043,799	27,328,174	27,127,002	Dec. 284,375	Dec. 83,203
Directors' Liabilities	8,411,590	8,443,637	8,239,804	Dec. 2,047	Inc. 201,786

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,812,892. Increase of 2,156 over last month. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck from the list. The decrease in Reserve Fund is caused by the Ontario Bank reducing Reserve \$305,000.

LA BANQUE JACQUES CARTIER.

We do not see in the report of the above Bank any special signs of difficulty having been found in making fair average profits last year. The Bank cleared net profits of \$45,323, which exceeds 9 per cent. on the capital, and 6.17 per cent. on the combined capital and reserve fund, which is about the average. This provided for two half-yearly dividends of 3½ per cent. each, and \$10,000 to add to Reserve Fund, so the Jacques Cartier is able to boast of being, we believe, the only one bank that increased the Rest out of the profits of 1894. The Bank enjoys a large circulation, the figure being 70 per cent. of the sum allowed by law, the average being under 45 per cent. Its deposits also are high, being \$3,265,631, so that it has the use of funds upon which to earn profits, that are over 6 times the capital for which those profits have to be applied as dividends. If then those funds are not paid too high a rate of interest, and are lent prudently, there is a certainty of a profitable business. The current loans are \$3,081,736, call loans \$512,746, these with balances of the usual class in banks, which are very moderate in the Jacques Cartier, and its stock of cash, absorb all its resources, showing no sign of its having "idle money," beyond what a bank must have for the convenience of business. The Bank is very actively worked, having 4 branches in Montreal, 13 in other parts of the Province, and 1 at Edmonton, N.W.T., which is developing well. We tender our congratulations to the President, the Hon. A. Desjardins, and the General Manager, Mr. A. L. de Martigny, on having done so well in a year of great difficulty to bankers.

THE LONDON AND LANCASHIRE LIFE ASSURANCE CO.

This company made a large accession to its business in 1894, the number of policies issued having been 1,816, covering assurance for \$2,950,485, and increasing the premium income by \$118,616. The net premium income was \$918,478, and from interest, etc., \$196,700, making a total income of \$1,115,497. The invested funds in 1884 were \$1,856,340, at close of 1894 they stood as \$4,878,940. An increase in assets invested of \$2,022,600 is proof enough of the advancing business and strength of the London & Lancashire. The following is a comparative exhibit of the company's affairs for years 1893 and 1894:—

FINANCIAL MOVEMENT.

	1893.	1894.	Increase Decrease —
Premiums (Net).....	\$ 878,074	\$ 918,480	+ \$ 20,406
Interest, etc.....	185,473	197,015	+ 13,542
Total Income.....	1,081,547	1,115,495	+ 33,948
Paymts. to Policyholders.	521,685	490,460	— 31,225
Expenses and dividends.	231,380	235,050	+ 3,670
Total outgo.....	753,065	725,510	— 27,555
Excess of Income over Outgo.....	328,485	389,985	+ 61,500
Total Assets.....	4,612,680	4,970,505	+ 357,825

In all the items which indicate enlarged business, or

improved funds, or more profitable conditions in 1894 compared with 1893, the above figures are favorable. As the expenses and dividends together only increased \$3,670, it is clear that the enlarging business is not entailing undue expenditure. The mortality for the last two years has involved claims less by \$105,000 than the expectancy. This, with \$675,000 added to the Funds during that period, makes a very promising start for the new five year bonus period. The Manager for the Dominion, Mr. B. Hal Brown, is entitled to much credit for the position to which he has raised the London & Lancashire's business in Canada. He is an able and popular representative.

LIFE INSURANCE ABUSES.—THEIR CAUSES, EFFECTS AND SUGGESTED REMEDIES.

(Written for the INSURANCE & FINANCE CHRONICLE
By Wm. T. Standen, Actuary.)

In considering this subject, I have heretofore covered all of those abuses specifically mentioned in the first contribution, with the exception of that one which referred to the writing of enormous amounts of insurance on the lives of representative commercial and financial men, who are subject to all the peculiar hazard involved in the liability to an excessive mental strain. The growth of these large individual insurances undoubtedly lays the life insurance companies open, in some measure, to an enhanced moral hazard, and causes them to suffer an excessive rate of actual mortality as compared with the mortality rate which would prevail if the business could be more judiciously distributed.

Grave and harassing business and commercial responsibilities become a heavy strain upon the minds and bodies of even those best fitted and qualified by nature to sustain such burdens. At times of panic and financial stress there can be no doubt that the risks run by the life insurance companies are greatly augmented. Those who have made any careful study of this subject will fully agree with me in the statement, that we can better afford to face the results of an epidemic of smallpox, typhoid fever, yellow fever, or any other of these relentless enemies of mankind, than the insidious effects inevitably attendant upon any great or long sustained financial crisis.

Such an element of danger or enhanced mortality must always be present when a company's limit of risk is more often written upon individual lives subject to heavy financial responsibilities than upon those less burdened; but I believe that we experience it in greater proportion than we ought to. If our business was thoroughly scattered, and if we took in a much larger proportion of risks from the rural districts, we should of course experience all the benefits of a much broader and better average, and the objectionable element of very large risks upon the lives of men subjected to (continued or occasional) intense mental strains would be less disastrous in its effects. The taking in of a much larger proportion of men not sub-

ject to the risk of long sustained anxieties growing out of business troubles and necessities would act as a dilution of this undesirable element of risk, and is, in my judgment, very much to be desired.

The more extended the geographical distribution of the business, the more free would it be from adverse local influences, whether they arise from climatic, sanitary, or moral considerations or are due to the personal habits or occupations of the insured. In respect of a diversity of occupation alone, it is most difficult to gauge the benefit that would accrue to the life companies, although there is no doubt that benefit would accrue to them in no mean measure.

Separating the usual avocations into three main groups, we may class business men, manufacturers and professional men in the first; those engaged in mechanical occupations in the second; and the rural and agricultural population in the third.

Those embraced in the first named group would, from superficial indications, be regarded as belonging to a preferred class in life insurance, provided their business operations are circumscribed by such reasonable restrictions as keep them free from too much of the wear and tear of financial responsibility. Under favorable conditions life companies would naturally expect the most gratifying experience with such risks. If, however, the ambition or necessity of those so engaged plunges them into too fierce a struggle for business existence, or engenders in them too rabid a desire for the rapid accumulation of wealth under circumstances not favorable to the accomplishment of their desires, it is no difficult thing to imagine that conditions of mind unfavorable to longevity will follow.

If operations be engaged in, so vast in their extent and so far-reaching in their financial necessities as to be beyond their ready control, they become the easy prey of circumstances that they are powerless to guide, and are threatened by hostile influences such as always grow out of unsettled times and financial stringency. The greater the interests involved, the more intense the strain, and the more unfavorable subjects for life insurance do they become.

Men engaged in the so-called liberal professions should be, and generally are, good life insurance risks, according as they observe the rules necessary to keep the mental occupation from effecting too great a drain upon the physical resources. These men require well-balanced minds—sound minds in healthy bodies.

I believe that, in the long run, it is in the mechanical class that we find the salt that most effectually savors our business; and that solicitations of risks should reach out so far as to bring in a large proportion of men personally identified with the life-giving and life-sustaining soil of the land.

I should judge, however, that probably two-thirds, or more, of all of the insurance written covers risks of the first class, and that more nearly three-fourths of all the insurance in force is on the lives of men living in important centres of business industry. An enormous amount, therefore, is subject to what we may term an

unduly harassing commercial risk. Beyond this it appears that if we individualize, we must admit that the greatest individual risks are subject to the very worst of the unfavorable influence I have referred to, as attaching to men who have too great a stake in continued prosperous conditions.

Furthermore, it is an undoubted fact that the moral risk on lives carrying the largest amounts of insurance is year by year becoming greater. I cannot say that any positive element of dishonesty is apparent, or susceptible of proof; but I do assert that there is a growing number of such cases in which the companies feel that they have been in some way or other victimized and not treated in perfectly good faith—seldom as it is that the evidence of wrong doing is sufficient to effect a final breaking down of the claims growing out of them.

I think, therefore, that the line of safety, and more particularly the line that divides a profitable business from an unprofitable one, must be sought in a reduction of the limit of individual risk rather than in an increase of the amount carried as a limit on any one life—in spite of the outcry that the field workers might raise against such a course.

I cannot help thinking that this particular trouble is also clearly directly due to the growth of that system of centralization, complained of in my last contribution. Managers or general agents having very large territories can very rarely boast of possessing sufficient executive ability to be able to thoroughly cover these territories, and effectually use an adequate canvassing force such as would get all the good business possible out of their vast field. The tendency, therefore, is to concentrate their efforts in the large cities and in the most dense centres of population, with the idea of economizing time and effort so as to accomplish what they believe to be the best result.

Such general agents or managers may be actuated by a very conscientious conception of their duties, but if they go upon the idea that the greater the amount of business they give to their companies, irrespective of its quality, and without regard to where or how obtained, they are certainly on the wrong track. The best results to their companies can only be secured by giving them a clean, healthy business, scattered broadcast throughout their territories, and free from the preponderance of any one particular kind of hazard. Instead of this, however, the apparent necessity of building up the *volume* of business is allowed to overcome every other valuable consideration. Judicious distribution of risks is ignored, and the very largest lines of individual risks are placed on such individual lives as are subject to the most constant grinding against adverse financial conditions. Surely these are not the common sense elements of success—but still we have blindly adhered to them. Surely they are not the conditions that should surround a business capable of developing surplus-earning power—and yet we persist in them as fatuously as though no preferable conditions could be found.

THE BANK STATEMENT FOR MAY.

May is seldom a month which presents much material for comment in its Bank returns. It is rather a time for preparation for active work than one of much activity. Hence we find the rapid development which usually precedes the opening of navigation somewhat checked in May, as the season is so undecided a one, the winter operations having ceased, and those of summer not commenced. The harvest of the woods is over, but that of the fields is not ready. The imports for the following season are not flowing in yet, and what wheat and other grains are exported have usually become low in stock. The falling off of circulation from \$29,152,152 in April to \$28,429,134, a decline of \$723,018, might be taken as proof of the improved prospects so markedly shown in April not having been fulfilled. But the decrease of circulation in May is rather the rule than otherwise, and is wholly disconnected with the condition of trade at the several times it has occurred.

The following shows the state of the note issues, and discounts at the close of April and May in a number of past years:

	May.	April.
1885 Circulation	\$ 29,124,000	\$ 28,491,000
Discounts	125,859,000	125,172,000
1890 Circulation.....	30,831,000	30,671,000
Discounts	153,095,000	152,067,000
1891 Circulation.....	30,917,000	30,904,000
Discounts	151,181,000	152,778,000
1892 Circulation.....	31,383,000	31,496,000
Discounts	193,311,000	191,995,000
1893 Circulation.....	31,927,342	32,633,073
Discounts	207,685,000	206,789,000
1894 Circulation	28,467,000	29,096,472
Discounts	205,051,000	207,122,000
1895 Circulation.....	28,429,134	29,152,152
Discounts	203,572,324	203,273,500

It will be noticed that in several of these years there was an increase of loans of a million or so, without any noticeable change in amount of note issues; and decrease also in loans, without any sign of the change in the circulation. In earlier years there was always a heavy decline in note issues in May, the decrease being not infrequently 7 to 8 per cent., which would now mean a drop of over 2 millions. How general this movement was last May is seen by 22 banks showing decreases, which gives the insignificant average of \$33,000, a sum which is a mere bagatelle to any ordinary sized bank. The current loans only increased \$298,824, there being no special movement to call for enlarged accommodation. The large decrease in overdue debts, which in May fell from \$2,928,751 to \$2,283,272, a fall of \$645,479, means, we fear, a transfer of that sum to the debit of Profit and Loss, and so to the cutting down of the Bank's profits by that sum, in view of the annual statements made in June. It would be invidious to analyze these items, and very useless. As this wiping out was confined to the banks of Quebec and Ontario, which have discounts to extent of \$174,353,616, we are able to fix the percentage of the clearance from overdue debts account at 0.34, on their trade loans, which is a very

low figure considering the adverse conditions of business in the past year. But the past year has not been one of heavy losses to the Banks, indeed some have had an exceptional good experience in this respect, which can only be attributed to the very wise policy so promptly adopted early in 1893, when signs of the coming trouble were looming so ominously, and by which Canada was kept steady when its neighbor was being shaken by a terrible financial storm. Taking a general view of the May bank returns, they may be fairly described as normal, but as rather confirming the view generally expressed at bank meetings, that while no great improvement has taken place, "the tide has turned," and the prospects are favorable for better times, especially if Providence favors us with a bountiful harvest.

FINANCIAL.

Mr. Holland, General Manager, of the Ontario Bank having resigned, Mr. McGill, manager of the Peterboro branch has been selected as his successor.

Funds placed with a bank for account of a specified note cannot legally be applied in payment of, or to reduce any other liability without direct instructions from the person who lodged such monies.

Messrs. Dr. Ulyot of Peterboro, and R. D. Perry wholesale grocer, Toronto, have been elected directors of the Ontario Bank, to fill vacancies caused by late Hon. C. E. Fraser and Mr. A. M. Smith.

The United States Treasury gold reserve is up to the \$100,000,000 mark again, and there is still between 6 and 7 millions more to come in from the syndicate, through whom it has been raised, and kept steady.

The banks whose meetings were recently held wrote off, or reduced, the gross amount of their overdue by \$470,000, in the month of May, when considerable efforts are always made to bring these accounts into as good shape as possible.

Bankers' loans in New York increased in a recent week by close upon 5 millions, going beyond any figure for many months. Deposits increased over 8 millions also exceeding figures for a length of time. Chicago, St. Louis, and Pittsburg banks also show active demand for loans. Many Chicago banks have advanced rates.

The Directors of the Union Bank, Newfoundland, are to be placed on trial for breach of trust in their misuse of the funds of that bank. They may be deserving of punishment, but we doubt the wisdom of this prosecution at the present juncture. If the Island had been part of Canada, the banks would have been sound, and helped to prevent a panic, as they did here, instead of aggravating it as the two Newfoundland banks did.

The United States Interstate Commerce Commission Report is just out. It gives 192 roads extending 42,000 miles as in hands of receivers on 30th June, 1894. The total railway capital at that date was \$10,796,473,813, one fourth of which was that of insolvent roads. The gross earnings for year 1893-94 show a decrease of \$147,390,077. There were 93,994 fewer men employed on the United States railways last year than at any time since 1890.

The Dominion Cold Storage Co. reports a large number of enquiries for stock.

The Directors of the Scottish Union & National Insurance Company recommended a balance dividend of 8 per cent. and a bonus of 1½ per cent., making 17½ per cent. for the past year.

The Stocks of the Maritime Provinces banks are not quoted in our local lists. At a recent date they stood as follows: Bank of Nova Scotia, 182; Merchants of Halifax, 152; People's Bank, 121; Halifax Bank, 132; Bank of Yarmouth, 123; Exchange Bank of Yarmouth, 105; Can. Bank of Windsor, 105; Union Bank of Halifax, 121.

La Banque Nationale is having trouble with its Directors. Messrs. R. Turner and H. M. Price, elected some time ago, have resigned, and Mr. Louis Bilodeau, elected at the recent meeting, declines to go on the Board. Mr. Crebassa has been appointed general manager, and Mr. Lafrance, late cashier, local manager. These appointments were objected to by the retiring directors. The friends of the Bank would do well to get matters settled down, as dissensions of this character are highly injurious, indeed are dangerous.

The Imperial Defence Committee has published the following statement of the percentage of revenue devoted to civil government, by Britain and her colonies:

	Percentage of revenue devoted to civil purposes.
United Kingdom.....	36 per cent.
Canada.....	96 per cent.
New South Wales.....	98 per cent.
Victoria.....	96.8 per cent.
Queensland.....	99.9 per cent.
New Zealand.....	96.1 per cent.
Cape Colony.....	97.7 per cent.

So far as Canada is concerned, the above is an understatement. The annual revenue of the Dominion is say \$36,000,000. Of this, about a million and a quarter, or 3½ per cent., is spent by the militia department, everything included:—on permanent corps, volunteers, Royal Military College, Wimbledon team, etc., etc. This is a bagatelle compared with what we should have to pay for military and foreign expenses if we were independent; certainly we should not get off for less than six or eight million dollars a year.

Notes and Items.

British industrial companies have 13,500,000 policies in force, insuring over 640 millions.

The Commercial Union has been elected a member of the Western Factory Insurance Association.

A New York policeman is under arrest for complicity in the incendiary work of several other prisoners.

The Niagara Fire Insurance Co. of New York has re-insured its risks in the Pacific Coast in the Hamburg-Bremen.

A difficulty at the great fire at St. Albans suggests some action to prevent this danger. It was found that the fire engines from neighboring towns could not make a connection with the hydrants, as the gauge of their hose coupling was different. A uniform standard is much needed, as otherwise outside help cannot be utilized.

The St. Louis Board of underwriters has lowered the rates 10 per cent., thus reducing by one-half the advance made in December, 1893.

The Supreme Court of Minnesota has decided that an agent has no claim to renewal commissions under a contract terminated for cause. The case was Jacobson vs. Connecticut Mutual.

The Manchester Fire Assurance Co. has removed its Toronto offices from Wellington St. to 22 Toronto St., in the Canada Permanent building. The new offices are large, commodious, and conveniently fitted up.

Eastmure & Lightbourne vs. Canada Accident. The Court of Appeal has dismissed this case with costs. This was an appeal for a new trial of Eastmure & Lightbourne against the Canada Accident for damages for wrongful dismissal.

Australian insurance companies are having a falling off in business. The amount written in 1890 was \$46,090,460; in 1891, \$45,599,000; in 1892, \$43,385,000; in 1893, \$38,436,000; and in 1894, \$33,756,000,—a decline of \$12,334,000 in 4 years.

The United States holders of silver are expecting to have a contract to supply the metal for the Chinese loan of 200 million taels, which has to be paid over to Japan in 8 instalments over 7 years. The price of silver has gone up in anticipation of this demand.

The new Superintendent of Insurance, Kansas, has revoked the license of the Mutual Reserve Fund Life to do business in that State. His predecessor had allowed the Company to do business without giving the bond for \$50,000 required by the Kansas law.

Although no one doubted their guilt, it is gratifying to know that one of the Hendershott murderers confessed fully to the gaoler, giving all the details of the crime, which contain the evidence given at the trial. It is to be hoped this will be a lesson to any who have been planning crime to secure insurance money.

The village of Tottenham was half destroyed by fire on 18th June. Total loss, \$100,000. The insurance was: Royal, \$1,000; Alliance, \$1,000; Gore Mutual, \$1,600; Phenix of Brooklyn, \$1,300; Waterloo Mutual, \$30,000. Mr. Fearman's pork factory, Hamilton, Ont., was badly damaged by fire on 2nd June, loss \$20,000, divided amongst 13 companies.

The Insurance Amendment Act, by which all organizations who do a life assurance business in Canada must make a deposit with the Government, like the regular companies, has passed the House of Commons. It will pass the Senate without any material change. This Act was greatly needed to protect those who are policyholders in several societies who have gone into life assurance without providing any such guarantee.

British Columbia canneries are having a run of bad luck by fires. The Windsor at Aberdeen was destroyed on 1st June. The loss is \$50,000, with insurance in the Northern for \$25,000. The 200 employees have been found work in other places. On the 12th June the Western Fishing Co.'s premises were totally consumed. The fire threatened the Bank of Montreal building and others in the vicinity. This makes three such fires in the early part of June, involving a loss of \$116,000.

The trolley system being introduced into the central business parts of Chicago is strenuously objected to by the underwriters.

The advance made on rates for farm risks in Scotland has caused to be brought out a "Farmers' and Land Owners' Insurance Company." Its capital is fixed at \$1,250,000 in 50,000 shares. It is to do all manner of insurance except life, the specialty being the insurance of shareholders' property. The rates are to be "non-tariff." After a few years experience the promoters will not be so confident about farm buildings and stocks being such profitable risks.

We beg to acknowledge receipts of the following publications, for which the respective donors have our best thanks: The 24th Report of the Insurance Commissioner, Maryland; the annual report of the New Jersey Commissioner relating to Insurance; the 27th annual report of the Illinois Insurance Superintendent; the 25th annual report of the Kentucky Insurance Superintendent; the 26th annual report of the Missouri Insurance Superintendent; also the Montreal Harbor Commissioner's Report for 1894; Papers and Transactions of the Actuarial Society of America; and the reports of the Government Public Printing Department, and the Board of Civil Service Examiners.

Are these facts? In a recent number of the *Finance Chronicle* (London) we find the following, under the caption, "Fires in Canadian Paper Mills." A Toronto correspondent writes:—"Within the last two or three years, the destruction in Canada of a large number of paper mills has led to the exclusion of the class from the books of many fire insurance companies. It seems impossible to account for these losses, especially where the mills have been of comparatively recent construction, and every care taken to minimize the chances of a fire. The theory has been advanced that the origin is due to the generation of static electricity, that sparks six to eight inches in length are frequently emitted as the paper leaves the calenders."

Incendiarism has assumed a new phase, as is proved by the developments arising from the confession of a man in New York, who is under arrest for this crime. It has hitherto been a solitary crime, but the evidence is clear that there has for some time existed in New York an organized band of scoundrels who followed this crime as a business. Before the trial it is not desirable to be too positive, but there are strong grounds for believing that the gang had a police officer in its pay, and suspicion rests also on another official of higher social standing. The greatest interest is felt in this extraordinary case, which, it is expected, will end in clearing up the mystery of a number of fires, "origin unknown." We shall deal with the subject as soon as it is in a legal shape for comment.

PERSONALS.

MR. E. L. TEMPLE, secretary of the Keystone Fire Insurance Co., has recently visited some of the chief cities in Ontario. Amongst the appointments he has made are: agent for London, Mr. George Hayes; for Hamilton, Mr. Charles P. Danlop; and for Ottawa, Messrs. Rogers and Hubbell.

MR. DANIEL A. HEALD, president of the Home Insurance Company, was married recently to Miss Elizabeth W. Goddard, at Newton Centre, Mass., U.S. We trust this will insure the happiness of both, who have the assurance of our best wishes for the new "home company" having great prosperity and a prolonged and happy career.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 17th to 28th June, 1895.

Stocks.	Highest	Lowest	Closing
Canadian Pacific	54½	54	54
do do Land Grant Bonds.	107½	107½	107½
Commercial Cable Co.....	165	160½	160½
Duluth S.S. & Atlantic.....	9¾	6¼	8¼
do do Pref.....	17	12½	14
Montreal Telegraph.....	163½	162	161
Dominion do	123	120¼	118
Richelieu & Ontario Nav. Co.....	105¼	103	105
Montreal Street Ry.....	211½	206½	209¼
do do New Stock.....	209½	205	207¼
Bell Telephone Co.....	160	158¼	156
do do Bonds.....			
Royal Electric.....	159	156	156
Montreal Gas Co.....	209½	204	206
Bank of Montreal.....	222½	220½	220
Ontario Bank.....	90	87	86¾
Bank of British North America			
La Banque du Peuple.....	115	114	114
Molsons Bank	170	170	170
Bank of Toronto.....	243	243	243
La Banque Jacques Cartier.....			
Merchants Bank.....	168	167	165
do do of Halifax.....			
Eastern Townships Bank			
Quebec Bank			
La Banque Nationale.....			
Union Bank.....	101	101	100
Canadian Bank of Commerce.....	139	137	137¼
Imperial.....	180¼	179¾	179½
Dominion	264	263½	263
Staudard.....	163¼	161½	163
La Banque Ville Marie			
Hochelaga Bank	130	130	129
Hamilton.....			
Intercolonial Coal Co.....	30	30	30
do do Preferred Stock.....	157½	157	157½
North West Land			
British America Assurance Co.....	121	118¼	118¼ <i>nd</i>
Western Assurance.....	167½	165¼	160½ <i>nd</i>
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton	120	120	120
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	65	65	58
do do do Bonds.....	98½	98½	98
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....	101	101	95
do do Bonds.....			
New England Paper.....			
Loan & Mortgage Co.....	132½	132½	132½
Toronto Electric Light Co.....			
Incandescent Light Co.....	115¾	115	114¼
General Elect. Co.....			
do do Preferred.....			
Ottawa Electric Street Ry			
Diamond Glass Co.....			
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co	87½	85½	85

The market since the 15th ult. was strong with large sales; the principal being Street Ry., Gas, Cable, Toronto Ry. and Duluth's. Dealings in latter were very large, and higher prices tacked off. The market has eased off a little the last day or two, but prices are very firm, and we do not see anything at present to put it down. Montreal St. Ry., Cable, Toronto Ry. and Richelieu will probably sell higher before there is a break. In Bank stocks, little is doing, but prices are firm. Cottons are dull with nothing doing, prices about the same, better prices are expected for cottons this fall.

CANADIAN BANK OF COMMERCE.

TWENTY EIGHTH ANNUAL MEETING OF SHAREHOLDERS

The annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking house yesterday at 12 o'clock.

Among those present were: Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q.C., J.L.D., Matthew Leggett (Hamilton), Robert Kilgour, James Crathern (Montreal), W. R. Macdonald (Hamilton), R. Wilson Smith (Montreal), H. A. Massey, Frederick Wyld, Henry Beatty, J. K. Osborne, Rev. E. B. Lawler, Hugh Ryan, John Scott, A. V. Delaporte, James Neilson, George Robinson, Philip Browne, N. B. Nash, Aemilius Jarvis, R. H. Temple, Samuel D. Mills, Robert Souerville, Alexander McGee and others.

On motion, the President, Mr. George A. Cox, was requested to take the chair, and Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as secretary.

It was moved by Mr. W. B. Hamilton, seconded by Mr. R. Kilgour, that Messrs. Philip Browne, Aemilius Jarvis and R. H. Temple act as scrutineers. Carried.

The President called upon the Secretary to read the annual report of the Directors as follows:

REPORT.

The Directors beg to present to the shareholders the twenty-eighth annual report, covering the year ending 31st May, 1895, together with the usual statement of assets and liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, is.....	\$ 19,157 02
The net profit for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....	441,028 50
	<u>\$460,185 52</u>

Which has been appropriated as follows:—

Dividends Nos. 55 and 56, at 7 per cent per annum	\$420,000 00
Transferred to Pension Fund.....	10,000 00
Written off Bank Premises and Furniture.....	7,500 00
Balance carried forward.....	22,685 52
	<u>\$460,185 52</u>

Your Directors regret that the results here shown are less favorable than those of recent years, but this is mainly due to the very great decline in the profits of banking which has been universal during the past year. There is now a reasonable prospect of a return to normal earnings, but it is only during the last month that this improvement has been perceptible.

The usual careful revaluation of the entire assets of the Bank has been made, and all bad and doubtful debts have been amply provided for.

The various branches, agencies and departments of the Bank have been inspected during the year.

Two years ago, shareholders authorized the creation of a pension fund, and the payment by the Bank annually of \$10,000 as its share towards the fund.

Last year the Directors reported that the labor incident to establishing the fund had been concluded, but not in time to actually open the account before the closing of the books. The Directors have now to report that the fund is in operation, and the first payment by the Bank appears in the accounts of this year. The fund assumes all pensions previously granted by the Bank.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which their respective duties have been performed by the officers of the Bank.

GEORGE A. COX,
President.

GENERAL STATEMENT, 31ST MAY, 1895.

LIABILITIES.

Notes of the Bank in circulation.....	\$ 2,280,800 00
Deposits not bearing interest....	\$ 2,569,280 02
Deposits bearing interest, including interest accrued to date....	14,767,209 08
	<u>17,636,489 10</u>
Balances due to other Banks in Canada.....	2,119 20
Balances due to agents in Great Britain.....	1,054,729 41
Dividends unpaid.....	1,371 32
Dividend No. 56 payable 1st June.....	210,000 00
Capital paid up.....	\$6,000,000 00
Rest.....	1,200,000 00
Balance of Profit and Loss Account carried forward.....	22,685 52
	<u>7,222,685 52</u>
	<u>\$28,408,274 55</u>

ASSETS.

Specie.....	\$550,367 67
Dominion Notes.....	894,787 80
	<u>\$ 1,445,105 47</u>
Deposit with Dominion Government for security of Note circulation.....	151,000 00
Notes of and Cheques on other Banks.....	829,260 10
Balances due by other Banks in Canada.....	81,739 36
Balances due by Agents of the Bank in the United States.....	2,590,927 02
Balances due by Foreign Correspondents....	30,576 54
Canadian Government Securities, Municipal and other Bonds.....	2,613,193 45
Call Loans on Stocks and Bonds.....	2,058,496 14
	<u>\$ 9,860,298 38</u>
Time Loans on Stocks and Bonds.....	980,617 92
Other current Loans and Discounts.....	16,317,833 33
Overdue debts (loss fully provided for)....	249,041 23
Real Estate (other than Bank premises)....	38,647 72
Mortgages.....	132,074 65
Bank Premises and Furniture.....	738,057 01
Other Assets.....	91,704 31
	<u>\$28,408,274 55</u>

B. E. WALKER,
General Manager.

The report having been read, the President said:

PRESIDENT'S ADDRESS.

As the report, the adoption of which I am about to move, is of a less favorable character than those of recent years, a few explanatory words in addition to the report itself may be expected, although the brief statements therein made clearly cover the situation.

At the beginning of the year the rates paid for deposits were much too high, and the difficulty in changing the rate in Canada is so great that the year was more than half spent before we succeeded in getting our interest-bearing deposits down to a basis of 3 per cent. While this rate was justified by the rates obtainable for mercantile loans, the rates for money loaned on stocks, bonds and such securities did not justify the payment of any interest whatever on deposits. We did not feel, however, that it was in the ultimate interest of the bank to risk the loss, by a further reduction of the rate, of any portion of that volume of steady deposits on which the business of the bank is so largely based; but this policy entailed very large loss for the moment, because, while the tendency of deposits was to steadily increase, the volume of mercantile loans diminished, in consequence of the condition of business, with extraordinary rapidity, quite in excess of any former experience.

Ordinarily we look to the United States for the employment of that portion of our loanable capital which we feel should not be lent in Canada, indeed should be regarded as a reserve to protect our mercantile interests in Canada, and for any further capital we are unable at the moment to loan here, either to mercantile customers or on stocks and other collaterals. During 1893, in order to take care of our customers in Canada, a large part of our funds then invested at high rates in the United States was withdrawn and lent out here. During 1894 the liquidation in Canada, in consequence of the general contraction in business, to which I have already referred, caused not only the excessive advances of 1893 to be repaid, but an exceptionally large reduction of all mercantile advances from the normal volume; and when we sought to lend this surplus in the United States, we were met with two difficulties: First, rates for even time money were unprecedentedly low; and second, the usual contract given by borrowers in the United States to a foreign bank to repay in gold was unobtainable, because there were plenty of banks there ready to lend all the money required without such a contract. There have been times when we would have lent our money without insisting on this feature; but it seemed unwise to do so when Congress was actually discussing what should be done, and showing so little disposition to do anything effective, and when rates obtainable for time money were so low. It would have been taking the risk at the most critical moment, and for a very small return in interest. In consequence, we had at times several millions of money absolutely idle, and while in richer countries this is not such an uncommon thing, in this country it was in our particular experience unprecedented, and completely upset all ordinary calculations as to profits.

In looking over the balance sheet you will notice no striking changes in the liability side, but the changes on the asset side indicate the difficulties of the past year, although during the past month or two great improvement has been effected. The

changes may be summed up in a few words. The cash assets and those immediately convertible into cash amount to 48 per cent. of our liabilities to the public, and are two million dollars larger than last year, while our mercantile loans are two millions less; this exhibits a very strong position for our depositors, but is not so profitable for the shareholders as we could wish, and we must hope that the returning activity in general business will enable us to improve the earning power of our investments. We have, I think, good reason to expect that result. There are certainly indications of improved confidence and returning prosperity, but I shall not anticipate what the General Manager may have to say upon that subject by any further reference to it.

The business of the year has required more than ordinary watchfulness and care upon the part of the executive officers and the entire staff, and it affords me pleasure to say that it has had their unceasing attention. Looking to the unfavorable circumstances to which I have alluded, the diminished profits of the past year are regarded by the Directors, and will be, I am sure, by the Shareholders, as even more satisfactory than the larger profits of more prosperous years.

I now beg to move the adoption of the report, to be seconded by the Vice-President, and the General Manager will then address you.

After the Vice-President had briefly seconded the resolution, the General Manager spoke as follows:—

GENERAL MANAGER'S ADDRESS.

In addressing the shareholders last year, we had, as you will remember, little to say which indicated the hope that we could look forward to a satisfactory year of business. We were able to take comfort in the fact that in Canada the contraction of business was not relatively so severe as in the United States, and the idle establishments and men out of employment not so many proportionately; but the enormous fall in the prices of almost all commodities had to be borne here as well as elsewhere. If credit is not only restricted by the wholesale seller through caution, but by the retail buyer because of falling prices and small sales, and the public is submitting to rigid economy either of necessity or choice, we have that kind of hand-to-mouth trade which renders profit impossible, and contracts the volume of all transactions, legitimate or speculative, to narrow limits.

STATE OF TRADE.

We had such a year all over North America, but to an extent we quite failed to foresee; and looking back, it seems scarcely less a subject for wonder than congratulation that the business community, including the banks, has been able to maintain its position successfully and without any serious proportion of failures.

If the improvement which has taken place during the past six weeks or so is permanent, we have passed through the period of depression sooner than we expected, but it is almost certain that the margin of profit which had almost disappeared in so many lines of business, and the volume which had shrunk so seriously, will only be restored very gradually, and while we may congratulate ourselves on a much improved outlook, we had better be prepared for moderate results for some time to come. As far as our own business of banking is concerned, the President has indicated some of our difficulties. In addition to the heavy loss in interest to which he referred, we suffered proportionately even more from the loss of profits from foreign and inland exchange operations, due wholly to the contracted volume of business and the excessive competition for what business there was. When the price of a manufactured article falls, it does not always follow that the percentage of profit to the manufacturer falls proportionately. When the price of a raw product falls, the railroad freight does not always fall proportionately; but in banking, the principle works with painful certainty, as we are dealing with the money which represents the cost and not with the article itself. If a bushel of wheat is worth 50 cents, the interest, inland exchange and foreign exchange earned by the bank during the transit of the wheat from the farmers' hands to the point of consumption in Europe is just one half of what it would be if the wheat was worth a dollar a bushel. This is a matter of little moment if there are commodities enough being manufactured or moved to employ our money, but if a tremendous fall in prices comes in one year, the quantity of all commodities to be dealt in for that season is already fixed, or nearly so, the money represented by the fall in the prices of all commodities is suddenly not required, and the result in bank profits must be felt at once. It is not strange, therefore, that in a year when wheat, cotton and other great staples touched the lowest recorded prices, the rate of interest also made its lowest record.

In hearing, as we have been obliged to in America, our share of the burden arising from that series of financial events, beginning with the Baring panic in 1890, and culminating, let us hope, with the low prices just referred to, our load has not been made

lighter by the tariff changes in the United States and Canada, because whether the changes be good or not in their ultimate result, the immediate effect was to add still further to the losses already arising out of the general fall in prices, at least as far as holders of some classes of imported goods were concerned.

In Canada we are fortunately out of the mad current of discussion about silver; but the Canadian banker, who deals as we do largely in the United States, has not only been since 1878 an anxious observer of the great questions of bi-metallism and free coinage, but he has been peculiarly perplexed during the past year as to the problem of keeping the funds of his institution invested in that country on a gold basis. If, during the panic of 1893, we treasured one hope of good to come out of that great time of trouble, it was that the folly of the free coinage of silver in the United States was forever ended; but we counted altogether too readily on the good sense of the people in those sections of the United States where unsound views have been held. Unfortunately increased difficulties in trade between Europe and the East, arising from the closing of the Indian mint, the general depression, and the great industrial growth in the East, have brought up for discussion again the subject of international bi-metallism. Perhaps, however, even this excuse was not needed to stay the hand of Congress from doing anything to promote banking reform, and remedy the chaotic condition of currency in the United States, and to remove the constant menace to trade and the national credit, involved in the weakness of the treasury. In any event, Congress did nothing, and having done nothing, a pamphlet or two, devoid of serious argument, but cleverly adapted to the ignorance of those who would probably read them, fanned as it were in an instant the flame of free coinage into as great a heat as ever. Perhaps all this is only a species of national education, and it is pleasant to see that business men and bankers are organizing with a determination to remove this national disgrace, and thus enable the United States to take the full advantage of the rising tide of prosperity in trade. It is strange that, with the fact before them of Chili returning to a gold basis after struggling with a depreciated currency for seventeen years (just about the length of time of suspension of gold payments in the United States), public men can be found in the West and South willing to see their nation fall to the financial level of Asia.

The activity of the last month or two would seem to indicate that the tide of trade is already rising; but we want many evidences, still lacking, before we are quite convinced of this. One of the most hopeful and significant of the changes between April and June is in the employment of labor. We learn from Bradstreet's that in the United States 227 establishments, closed during the depression, opened up for work, that 53,400 wage-earners obtained work who were before idle, and that the wages of 178,000 employees were advanced. During this period about 36,000 employees joined various strikes, and of these about 25,000 demanded higher wages, but on the whole there has not been serious trouble from that source. The next most significant change has been the improvement in both gross and net railroad earnings. This has already been experienced to a satisfactory degree; but if the tide has really turned, a much greater increase will develop during the ensuing year. Excessive competition by railroads may be a very good thing for trade, but the other result in the shape of inadequate earnings is ruinous to the financial credit of all North America, and indirectly does far more harm than the benefit by competition to trade. There is some ground for hope that the era of free railroad building in the United States, that is, building under a general railroad act, and without reference to public requirements, may be gradually checked. An act passed in 1892 in New York State, intended to prevent the paralleling of lines or the building of railroads in localities where they are not required in the public interest, has been in one case actually put into force.

Of less importance, because a less reliable index of the growth of actual trade in commodities, is the increase in clearing-house exchanges. The activity of the last month or two is, of course, largely speculative, and speculative transactions where no commodities change hands often swell the clearings, so that real movements in commodities cannot be traced accurately. But bearing this in mind, the improvement in the United States for the month of May, amounting to nearly 27 per cent. of an increase over the same month in 1894, the figures being only 7 per cent. less than in 1893, is very gratifying. The increase for the same month in the five Canadian cities possessing clearing houses amounts to a little over 10 per cent.—a very satisfactory showing, as the percentage of loss from the high figures of 1893 was much less than in the United States.

When we turn to the prominent staples, we cannot but be much encouraged. Wheat, which within a year touched the lowest recorded price in 250 years, is again comforting the farmer with the old charm of a dollar a bushel, an advance almost unprecedented for rapid. Doubtless the pace has been too rapid, but there seems little reason to doubt that the new crop

will be marketed at remunerative prices. Iron of all kinds had fallen a few months ago to an average of 54 per cent. of the prices of October, 1890, and had risen at the close of May to 59 per cent. It is still, however, so low, and the power of production so great, that the profit to the miners and iron manufacturers of the United States must be trifling in relation to the enormous investment of capital. Petroleum has settled back some what after its great advance, but the present price is stimulating production all over the world. Hides, leather, boots and shoes and beef have all gone up together, and doubtless to some extent from the same cause. While the leather industries of all kinds sadly needed the aid of better prices, perhaps no advance is of so much importance to our own province as that in the price of cattle. The past few years, what with British restrictions and low prices, have been hard on the Canadian grazer; and now that there has been a substantial recovery, it is to be hoped that for the future we will have steadier and more adequate results. At the moment, however, prices have again receded somewhat. Still, it is fair to presume that as horses have also lately shown a decided change for the better, and attempts are being made at raising better animals, we can count on profitable returns from cattle, pigs, sheep and horses, which means a great deal for Ontario.

While the advance has not been universal, many other leading staples, such as cotton, wool, etc., have participated in the change, and there can be little doubt, even if present values are not quite maintained, that the turn has come.

LUMBER.

Turning to industries in which we are more largely concerned, we have little to report of interest in connection with lumber. Those who understand the business thoroughly, and have sufficient capital, are thriving about as usual. In the Ottawa and other eastern districts, large sales of deals have been made at good prices, and the trade in thin lumber for the same markets continues to grow rapidly. At the moment the market in England is not very satisfactory to the middlemen, but on the whole that branch of our lumber trade is fairly prosperous. The trade with the United States is not so satisfactory, for while many dealers have made large sales at average prices, there is undoubtedly some holding back by buyers until prosperity is more generally assured. Meantime, our manufacturers are unwilling to make concessions in price, and stocks will doubtless move off a little slowly. Lumber in these districts has been produced at about the same cost as in recent years. There has been trouble again with low water, and estimates as high as 15 per cent. of the whole output have been made of the logs which will not come down this season. The quantity required for sawing will be readily supplied, however. It is thought that the Ottawa and Nipissing cut will be about 660 million feet board measure.

AGRICULTURAL INTERESTS.

I am sorry that for the first time we cannot speak with positive encouragement of the dairy interests of Canada. We have had rapid growth in volume and satisfactory prices for cheese for many years, but it looks as if we are to have something in the nature of a check. Owing to the severe drought of last summer, the shipments, which for the first half were much larger than for the former year, fell off in the last half, so that we only scored a total of 147,039,000 lbs., against 141,595,000, with a value of \$14,683,000 against \$14,647,000,—a ver trifling increase. In the United States, a slight increase, the first in some years, is shown; but they evidently still eat nearly all the cheese they make, as the total value of their export was only \$6,609,000. Our success has caused the building of many new cheese factories during the past year, and in several districts where cheese was not made heretofore. This will ensure a large product, but it will be very disappointing if in these new districts lower prices should bring about discouragement. The farmer did well enough last year as to price, but the English buyers lost heavily, and still have large stocks of old cheese on hand. We are also destined to meet serious competition from New Zealand. At the moment, quotations have recovered somewhat, and the dry weather in England and here may improve the price at the cost of the quantity manufactured. In cheese and pork the farmers must have prospered last year. In almost all other products the experience was very disappointing, but the changes of the last month or two have caused a feeling of great cheerfulness throughout our farming community, notwithstanding the damages by frost and dry weather. In the fruit districts the frost has certainly done very serious damage; but as far as we can learn, there is likely to be no such general failure in yield as was at one time feared. Our people, however, are apt to overlook the great money value of the fruit crops in this province as a whole, and the extent to which it exceeds all other agricultural interests in the district specially adapted to fruit-growing. The outlook in this province is not uniformly good, even apart from fruit, frost having done dan-

age to fall wheat and some other crops; but it is too early to form a definite opinion as to the general results of farming in Ontario. At the moment, the prospect for hay is not good in many parts, and hay and grass are perhaps our most valuable crops. In Quebec and in the parts of our province which were not advanced too much by the early warm weather, the whole outlook is excellent.

In Manitoba and the Northwest we are experiencing on one of those rapid favorable changes which should make us less ready to grow despondent about that great country, when the changes happen to be of an unfavorable character. It is unfortunate that our feelings about this part of Canada are apt to be either unduly elated or unduly depressed. It may take more than one good crop to make the farmers easy as to debt, but one can hardly resist the conviction that their prospects were never better than at the moment. The enforced economy of the last few years has, of course, had a most damaging effect on trade for the time being, the sales by Winnipeg jobbers being 25 per cent. less than for the previous year. No money was made, and many lost money, as a natural result; but the benefits arising from the drastic policy which has been applied are that credits have been very much shortened as to time and restricted as to amount, that weak traders have been diligently weeded out, and stocks of goods, both in first and second hands, are very light. All this has been accomplished without serious failures, the total liabilities of insolvents between Port Arthur and the Rocky Mountains being \$604,984,—less by \$155,668 than in 1893.

During the discussions of the proposed Insolvency bill, the merchants of Ontario and Quebec sought to introduce a section, in order to prevent the sale of the stock of a failed retail shop-keeper, *en bloc*; but such things cannot easily be accomplished by legislation. It is cheerful to notice that the Winnipeg merchants have dealt with the matter in a practical manner, by refusing to compromise, and by reshipping such stocks to Winnipeg, where they are resold in a warehouse established for the purpose. The honest trader cannot therefore complain of his next door neighbor being his competitor, on the unfair basis of one paying 100 cents on the dollar, and the other, perhaps, only 50 cents.

While the merchants of Manitoba are learning how to manage the problem before them, it is not to be supposed that the farmers fail to do likewise. They harvested altogether about thirty-two million bushels of wheat, oats and barley, and for about 22,000 farmers this evidences enough on the score of energy. But the prices were so low, that but for their exercise of economy they would be little better off than a year ago. The manner in which they are doing their share in managing the problems before them is in diversifying farming as rapidly as possible. We had occasion last year to notice the first large shipments of cattle, and the feature this was sure to make in the future. In 1894, in addition to about fifteen million bushels of wheat, about four million bushels of which took the form of flour, there were shipped East 26,826 cattle, 9,739 hogs, and 3,286 sheep. Thus far, 1895 largely exceeds 1894, and the trade is already become so important that efforts are being made to establish a cattle market in Winnipeg, where animals can be properly graded and fair prices and ready sale assured. Four years ago, Manitoba imported pork largely. Now cattle, sheep and hogs are increasing very rapidly; and as they have had a favorable winter, we need no longer think of that part of Canada as merely a wheat country. The area of flax has trebled this year and with the help of the unusually early spring the acreage of nearly all grain has been largely increased.

In Manitoba the added acres in wheat amount to 295,380, making a total in wheat of 1,140,276 acres. Butter and cheese factories are growing in number, and the check in the price of dairy products is the only unhappy feature in the situation this season. The great milling companies are increasing the number of their country elevators, while a large elevator is being erected at Winnipeg. What with one of the most favorable seasons thus far on record, larger acreage, great increase in cattle, and better prices, Manitoba is likely to prosper again, and wants population more than anything else.

Last year we took occasion to refer to the question of canals and cheaper transportation from the Northwest to the seaboard. We are sorry to learn that by far the largest proportion of the wheat shipped from Manitoba went abroad by way of Buffalo during 1894. We have wished at great expense our canal at Sault Ste Marie, and according to a recent article in an American newspaper, while we have 2,384 miles of continuous water way from the head of Lake Superior to the ocean, less than 3½ per cent. of the freight which in 1894 passed the Sault was carried by Canadian vessels. The extent to which this statement may be exact is not so important as the fact that we are doing nothing to retain the carriage control of our own Northwest products.

The motion for the adoption of the report was then put and carried.

Moved by Mr. H. A. Massey :

"That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors, for their careful attention to the interests of the Bank during the past year."

In moving the adoption of this resolution, Mr. Massey said that he did so with more than usual pleasure. Considering the conditions under which the Board has had to act during the past year, the satisfactory report they were able to present showed that they had given the conduct of the Bank's affairs more than ordinary care and attention, and he was sure the shareholders appreciated their services. He had listened with much pleasure to the address of the General Manager, which set forth the condition of the business of the country with great clearness.

Mr. Frederick Wyld seconded the resolution. He was glad that Mr. Massey had urged that it should not be regarded as a stereotyped vote of thanks or as an empty act of courtesy merely, but as a vote which the shareholders felt they truly owed to the Board of Management. The position of a Director in a bank of this magnitude is not a bed of roses; and had the Board not dealt with the affairs of the Bank courageously, and at the same time cautiously, the shareholders would not have been presented with so satisfactory a report.

Mr. Cox thanked the meeting for the resolution, and expressed his obligations for the kind and cordial manner in which it had been moved and seconded. The Directors, he was sure, appreciated it, but he thought many of the remarks made by the mover and seconder were due to the general management and the staff rather than to the Board.

Moved by Mr. R. Wilson Smith :

"That the thanks of the meeting be tendered to the General Manager, Assistant General Manager and other officers of the Bank, for the satisfactory discharge of their respective duties during the past year."

In moving the resolution, Mr. Smith said that, as in the case of the preceding resolution, this vote of thanks should not be regarded as a matter of form. The past year had been a time of great depression, and was a severe test of the skill with which the affairs of the Bank were managed, concerning which there could be only one opinion. He regretted the keen competition which now prevailed in banking, and which had kept the rate of interest on deposits at a higher point than it should have been. In the matter of the fidelity of bank employees, he drew a contrast with the United States, where every day witnessed defalcations of bank officials, while in Canada it was an almost unheard of thing. He thought we had reason to be proud of our record in this respect.

Mr. Hugh Ryan, in seconding the resolution, remarked that among the many things of which Toronto has to be proud were the men at the head of its banks.

Mr. Walker acknowledged the resolution. He thought that the remarks of the President, repeated year after year, regarding the share of the general management in the conduct of the Bank, were altogether too flattering, since, without the counsel, assistance and encouragement of the Board, it went without saying that no such results could be produced. There were difficulties enough to employ the minds and energies of all the members of the Board as well as of the chief executive officers. In a year like the past, the staff had to work harder than ever, with less pecuniary reward than usual and with less prospect of advancement. He had pleasure in reporting, as he hoped he always would be able to report, that there was among the members of the staff a most satisfactory spirit, as well as a high regard for the Bank and a high ideal of the business of banking. Referring to a remark made concerning the fidelity of bankmen, he thought the shareholders would be interested in certain facts respecting the Bank's Guarantee Fund, which has been in operation for some seventeen years. It was based upon a payment of one half of the customary charge made by Guarantee Companies, and that for only five years, instead of indefinitely, and yet the fund had grown to an extent which permitted of \$100,000 being taken from it a year ago for the establishment of the Pension Fund of the Bank.

Moved by Dr. Hoskin, seconded by Mr. James Crathern, and carried, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose, the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year: Messrs. Geo. A. Cox, James Crathern, John I. Davidson, Wm. B. Hamilton, John Hoskin, Q. C., LL.D., Robert Kilgour and Matthew Legat.

At a meeting of the newly elected Board of Directors held subsequently, George A. Cox, Esq., was re-elected President, and John I. Davidson, Esq., Vice-President.

LONDON & LANCASHIRE LIFE ASSURANCE CO.

REPORT OF THE DIRECTORS

Presented to the Shareholders at the Thirty second Annual Meeting held at the offices of the Company, 66 and 67 Cornhill, London, E.C.

The Directors have the pleasure to submit the report and accounts for the year to 31st December, 1894.

New Business.

This continues to be well maintained, there have been 1,516 policies issued on lives averaging 33 years, for \$2,950,485, yielding new premiums of \$118,615, whilst the total number of proposals made to the Company were 2,155 for \$3,706,685, and of these 339 proposals for \$755,620 were declined or not completed.

Premium Income.

This now amounts to \$959,260, and after deducting re assurance premiums (\$10,781), the net premium income is \$948,480.

Claims.

It is again satisfactory to draw attention to the fact that the amount of death claims, and those under matured endowments, together \$400,130, is not only considerably less than the expectation shown by the Tables, both as regards number of deaths and sums assured, but is less by \$23,395 than that of the previous year.

Total Income

The audited accounts show that the total income is \$1,115,495 including \$196,700 from interest and dividends, the average rate on the invested and uninvested funds being 4.3 per cent. After all payments, including dividend and bonus, a balance of \$389,975, equivalent to 42 per cent. of the net premium income, has been added to the funds, raising the total to \$4,878,940.

The mortality for the last two years has been \$105,000 less than the expectancy, and this with the amount of \$675,000 added to the funds during the same period, the directors regard as a very satisfactory beginning of the present quinquennium, at the end of which another valuation on the more stringent basis adopted on the last occasion will be made.

The directors have pleasure in drawing attention to the special advantages to assurers afforded by the Company, and which are briefly enumerated below, thus giving to shareholders and policy holders alike, the opportunity of introducing these special features to the notice of friends and connections, with a view of still further increasing the business of the Company.

Directors and Auditors.

In terms of deed of settlement, the Directors who retire by rotation are R. Barclay Reynolds, Esq., and Samuel Gurney Sheppard, Esq.; and the Auditors: Messrs. Turquand, Youngs & Co and J. H. Powell, Esq., all of whom are eligible and offer themselves for re-election.

The Directors, as in former years, have to express their continued appreciation of the great zeal and ability shown by the branch managers, and all connected with the Company.

By order of the Board,

W. P. CLIREHUGH,

Manager and Actuary.

THE SPECIAL FEATURES referred to in the report: 1. *Policies.*—(a) Unconditional. Allowing free travel and residence in any part of the world. (b) Indisputable from commencement. (c) Non-forfeitable. 2. Low rates of premium. 3. Claims paid immediately on proof of death and title. 4. Army and navy policies issued free of extra premiums. 5. A new scheme of Tontine Investment Assurance, which offers special advantages to those who are desirous of creating a fund available in later years, and is an adaptation of the popular tontine system. Full particulars of this new plan on application.

THE LONDON & LANCASHIRE LIFE ASSURANCE CO.—Continued.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1894.

1894.		
Jan. 1	Amount of funds at the beginning of the year.....	\$4,488,965
Dec. 31	Premiums—	
	New, under 1,816 policies as- suring \$2,950,485.....	\$118,615
	Renewals.....	840,645
	Total premiums.....	\$959,260
	Less premiums paid to other offices for re-assurances.....	40,785
	Net premiums.....	\$918,475
	Interest and dividends.....	\$196,700
	Other receipts—	
	Registration for assignments and other fees.....	320
	Total net income.....	1,115,495
		<u>\$5,604,460</u>

1894.		
Dec. 31	Claims under policies (after deduction of sums re-assured) paid and admitted, with bonus additions.....	\$371,740
	Endowments matured with bonus addi- tions.....	28,390
	Annuity.....	400
	Pension.....	500
	Surrenders.....	\$1,560
	Commission.....	\$3,990
	Expenses of management.....	\$123,070
	Medical officers and fees.....	\$11,065
	Policy stamps.....	1,060
		<u>\$12,125</u>
		\$135,200
	Income tax.....	5,365
	Dividends and bonus to shareholders, viz:—	
	Dividends.....	\$5,000
	Bonus.....	5,000
		<u>10,000</u>
	Cash bonuses to policyholders.....	8,075
	Amount of funds at the begin- ning of the year.....	\$4,488,965
	Addition for 1894.....	389,975
	Amount of funds at the end of the year (as per second schedule).....	4,878,940
		<u>\$5,604,460</u>

BALANCE SHEET ON THE 31ST DECEMBER, 1894.

LIABILITIES.	
Capital fully subscribed.....	\$500,000
Original amount, paid up.....	\$50,000
Proprietors' share of profits added.....	50,000
	<u>\$100,000</u>
Proprietors' fund—	
Balance thereof at 31st Dec. 1893.....	\$20,985
Less amount of bonus distributable amongst proprietors in 1894.....	5,000
	<u>\$15,985</u>
	\$115,985
Assurance fund.....	\$4,762,955
	<u>?</u>
Total funds (as per first schedule).....	\$4,878,940
Investment Reserve.....	\$44,750
Profit and loss items not appropriated.....	10,585
	<u>55,335</u>
Claims admitted, but not paid.....	31,070
Other sums owing by the Company—	
Interest and bonus to shareholders to 31st De- cember, 1894.....	5,160
	<u>84,970,505</u>

R. NIGEL F. KINGSCOTE, *Chairman.*
SAM. G. SHEPPARD, } *Directors.*
VESEY G. M. HOLT, }
W. P. CLIREHUGH, } *Manager.*

We have compared this Balance Sheet and Revenue Account with the books at the Head Office, and the certified statements received from the branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the securities held in London.

TURQUAND, YOUNGS & CO., } *Auditors.*
JAMES HESLOP POWELL, }
4th April, 1895.

ASSETS.	
Mortgages on property within the United Kingdom—	
On real property.....	\$55,125
“ life interests and reversions..	72,325
	<u>\$127,450</u>
Mortgages on freehold property in Can- ada, India and Australia.....	522,475
Loans on the Company's policies.....	\$649,925
	<u>467,470</u>
INVESTMENTS—	
In British Government securities.....	\$51,940
“ Corporation stocks, Unit. Kingdom.....	47,900
“ Indian and Colonial Government securities, and special deposit with the Canadian Government.....	631,245
“ Railway and other debentures and debenture stocks.....	1,827,155
“ Railway shares, preference and or- dinary.....	494,210
“ Indian railways—stocks and shares.....	49,790
“ Foreign Government securities.....	2,105
“ Waterworks—debentures and stock.....	33,635
“ Other shares (preference).....	14,130
“ Cornhill and other house property.....	122,485
“ Improved ground rents.....	67,800
“ Reversions.....	34,090
	<u>3,576,485</u>
Loans on personal security in connection with life policies.....	27,500
Branch offices' and agents' balances.....	\$ 68,170
December premiums on which the days of grace are current.....	168,370
	<u>236,540</u>
Outstanding interest, viz:—	
Accrued, but not due.....	\$38,580
Overdue.....	1,705
	<u>\$ 40,285</u>
Outstanding rents.....	1,525
Amounts placed on deposits for fixed periods.....	71,875
CASH—	
On current account at Head Office and Branches.....	\$85,690
Bills receivable.....	2,540
	<u>\$8,230</u>
OTHER ASSETS—	
Furniture and Fittings at Head Office and Branches.....	\$11,705
Less amount written off for depreciation.....	1,170
	<u>\$10,535</u>
Policy stamps in hand.....	135
	<u>10,670</u>
	<u>\$4,970,505</u>

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.



Fire Assurance Company.

CAPITAL, \$1,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

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

HON. H. H. FELLER, Halifax, and SIMON JONES, Esq., St. John, N. B.
CHARLES D. CORY, Managing Director.
CHARLES C. HOLE, Asst. Secretary.

BRANCH OFFICES:

MONTREAL, P.Q. - D. C. EDWARDS, Resident Manager for Quebec and Ontario.
TORONTO, Ont. - FRIS J. STEWART, Agent.
WINNIPEG, Man. - W. R. ALLAN, Gen. Agent.
ST. JOHN, N.B. - J. M. ROBERTSON, Agent.
VANCOUVER, B.C. - JENNIS & RICHARDS, Gen. Agents.
VICTORIA, B.C. - BEAUMONT DODGE, Gen. Agent.

BELL TELEPHONE 2284

FOR FINE PRINTING

.. AT MODERATE RATES ..

GO TO

WILSON'S PRINTING AND PUBLISHING HOUSE

47 St. John Street, Montreal

ESTABLISHED 1852

"THEIR WORK SPEAKETH THEIR WORTH."

WILLIAM DAGG, Manager

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794.

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$9,562,599

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

WE print EVERYTHING, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

Banking Books and Printing

Fine Color Printing

Calendars and Almanacs

Paging, Ruling, Bookbinding
and Job Printing

PERRAULT PRINTING CO.

73 St. James St., MONTREAL

Some More Bargains!

93 Reams Commercial Paper Note ruled.

\$1.25 per ream, 5 reams for \$5.00.

Fully worth 2.00 per ream.

30 M. White No. 7 Envelopes at 75c. per 1,000,

WORTH \$1.00

35 M. Linen No. 5 Envelopes at 75c. per 1,000,

WORTH \$1.50

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers and Printers.

1755 Notre Dame St. MONTREAL

THE

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

PROSPECTUS

The Dominion Cold Storage Co.

LIMITED

AUTHORIZED CAPITAL, - \$300,000.00

BANKERS:

BANK OF TORONTO, Montreal

SOLICITORS:

GIROUARD, FOSTER, MARTIN & GIROUARD

PROVISIONAL DIRECTORS:

D. A. McCASKILL, Esq., (of Messrs. McCaskill, Dougall & Co., Varnish Mfrs.)	MONTREAL
COLIN McARTHUR, Esq., (of Messrs. Colin McArthur & Co., Wall Paper Mfrs.)	MONTREAL
WM. JOHNSON, Esq., (Manufacturer.)	MONTREAL
G. P. SYLVESTER, Esq., M.D.,	TORONTO
W. M. BURDEN, Esq., (of the E. Harris Co., Limited.)	TORONTO
P. J. McNALLY, Esq., (Merchant.)	TORONTO
JAS. McGREGOR, Esq., (Produce Cold Storage Exchange.)	CHICAGO

Application has been made to incorporate under the Dominion Joint Stock Companies Act, a company, with the object of acquiring the necessary property and buildings for the establishment in Montreal of a Cold Storage business to be constructed and operated on the latest and most improved methods of mechanical refrigeration.

The rapid development during the past ten years of mechanical refrigeration, and the practical demonstration of the fact that it possesses great economy and manifold advantages over refrigeration by natural ice, have raised this Art to one of the leading and best paying industries of the present day, and necessarily impresses itself upon business men and capitalists.

The want of first class refrigeration and suitable Cold Storage facilities, properly located with Rail and Water connections, whereby perishable products, consigned to Montreal for export account or otherwise, can be scientifically frozen or chilled for shipment, transferred from Refrigerator Cars direct to the Cooler, and reloaded on Ocean Steamers without exposure or deterioration, has become a question of National importance. The Dominion Cold Storage Co. has been organized to meet these requirements. Its Directors have secured valuable rail and other privileges, and have perfected arrangements whereby a first-class, well equipped establishment of this kind will be provided under the most experienced management. This will not only prove of great advantage to producers and shippers, but will undoubtedly become a good paying investment.

The property selected and acquired by the Company for this Enterprise is situated on Mill street, between the Lachine Canal and the River St. Lawrence. It possesses ample water power, rail and water connections, with unexcelled facilities for loading cars and vessels direct from or into the warehouse.

To establish this business on a sound basis, 3000 shares of the capital stock at the par value of \$100 per share will be issued. Terms of payment, 10 per cent. on allotment, 20 per cent. on Aug. 1st, and the balance by calls of 10 per cent. each, at intervals of 30 days. One thousand shares of this stock have already been subscribed and the balance is offered to the public.

Application forms for stock, and all other information, can be obtained at the office of the Company.

216 ST. JAMES STREET, MONTREAL.

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1 1895.

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

HENRY B. HYDE, President.

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

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$250,000.

Home Office, - 123 Prince William St., Saint John, N.B.

DIRECTORS.

HOWARD D. TROUP, President.	CHAS. W. WELDON, Q.C., Vice-President.
THOS. A. TEMPLE, Managing Director.	E. L. TEMPLE, Secretary.
JOHN BERRYMAN, M.D.	HON. A. F. RANDOLPH.
MAJOR A. MARKHAM.	ALEXANDER MACAULAY.
JAS. C. ROBERTSON.	

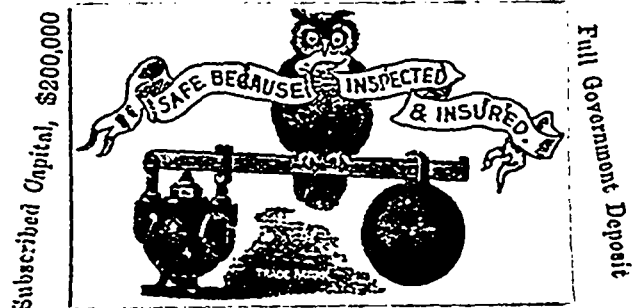
Toronto Office, Canada Life Building, Malcolm Gibbs, Gen. Agent.

THE

Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office; - LONDON, Ont.



DIRECTORS.

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

JAMES LAUT, MANAGER.

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

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

WALTER KAVANAGH,

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.

**PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.**

JAMES C. SINTON, Agent,
MONTREAL, Que.
J. W. BARLEY, General Agent,
NEW YORK.

**CALEDONIAN
INSURANCE CO. OF EDINBURGH**

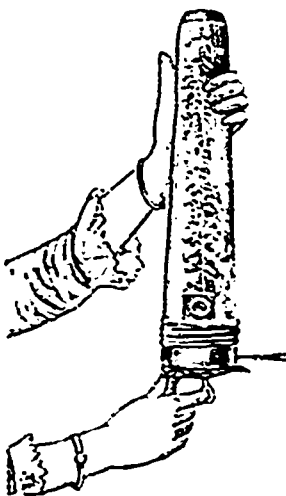
ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,
Manager

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

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

over 200 Feet of Burning Surface.

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

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

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

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q.

Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c. &c.

Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

Price \$21 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

71 & 9 St. Peter St., Montreal.



THE
Sun Life
ASSURANCE COMPANY
of Canada.

Head Office, - Montreal.

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 1,175,275	\$1,536,816	\$11,331,216
1892	1,407,507	3,403,700	27,901,016
1894	1,673,326	1,616,319	31,528,560

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents. MONTREAL.



CAPITAL - £2,127,500

Net premiums } for year 1894 } £846,213

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

**THE WATKINS
Automatic Fire Alarm System**

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

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

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

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

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
Life Fund (in special trust for Life Policy Holders) 8,437,615
Total Annual Income, - - - - - 8,196,325
Deposited with Dominion Government, - 374,246

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

EVANS & McCREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY


. of business integrity has placed upon a substantial foundation the

Its Policies contain
... LIBERAL PROVISIONS...

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

It issues an admirable
INSTALMENT POLICY...

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



**UNION
MUTUAL
LIFE
INSURANCE
COMPANY,**
Portland, Me.

**THE MANCHESTER
FIRE ASSURANCE COMPANY.**

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

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

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGUIRES, MONTREAL

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - - Montreal.

G. M. SMITH & W. TATLEY, G. W. TATLEY,
Applications for Agencies solicited. MANAGERS FOR CANADA

THE

**GREAT = WEST
Life Assurance Co.**

Capital Subscribed, \$400,000 | Reserve Fund, 4 \$113,117.05
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000

Business in Force, Dec. 31st, 1893 - \$2,268,000

do do Dec. 31st, 1894 - 4,239,050

Head Office - - - - - Winnipeg

A. MACDONALD,
President.

J. H. BROCK,
Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT
ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

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

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

The Ontario Mutual Life Co'y.

Head Office, WATERLOO, Ont.

TWENTY-SIXTH YEAR

PROGRESS DURING TWO DECADES

Year.	Income.	Assets.	Assurance in Force.	Net Surplus.
1874	\$21,308	\$33,721	\$856,500	\$4,203
1884	250,939	652,661	6,835,900	47,224
1894	659,989	2,866,559	18,767,698	277,647

SPECIAL FEATURES.

- 1-Cash and Paid-up Values guaranteed on each policy.
- 2-All dividends belong to and are paid to policy-holders only.
- 3-No restriction on travel, residence or occupation.
- 4-Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Suretyship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

OFFICERS:

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

W. H. RIDDELL, Secretary.

Wm. HENDRY, Manager.

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

Head Office for

162 NOTRE DAME STREET

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$38,485,000. Revenue, \$5,545,000
 Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894.....	\$2,249,398.12
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 140 years. They are non-forfeiting, providing generally for either paid up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

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

OFFICERS:

GEORGE H. BURFORD, President.
 C. P. FRALEIGH, Secretary.
 A. WHEELWRIGHT, Assistant Secretary.
 WM. T. STANDEN, Actuary.
 ARTHUR C. PERKY, 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

The British America ASSURANCE COMPANY.

INCORPORATED 1833.

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

HEAD OFFICE - - - TORONTO.

Head Office, - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,487,482.15

Losses paid since organization, \$14,094,182.94

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

DIRECTORS:

DIRECTORS:

GEO. A. COX, *President.*
Hos. S. C. WOOD
S. F. MCKINNON
THOMAS LONG
J. J. KENNY, *Vice-President.*
JOHN HOSKIN, Q.C., LL.D.
ROBERT JAFFRAY
AUGUSTUS MYER-
H. M. PELLATT.
P. H. SIMS, *Secretary.*

GEORGE A. COX, *President.*
Hos. S. C. WOOD
GEO. R. R. COCKBURN, M.P.
GEO. McMURRICH
ROBERT BEATY
W. R. BROCK
J. K. OSBORNE
H. N. BAIRD
J. J. KENNY, *Vice-President and Managing Director.*

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.16	\$8,228,608.51
Endowments and Annuities,	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.,	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets,	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus,	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force,	779,156,678.00	\$13,294,160.00	34,137,482.00
New Premiums (Including Annuities),	6,962,789.96	7,149,016.42	186,226.46
Policies in Force,	253,876	277,600	23,724
Interest earned on average Invested Assets, 4.76 per cent.		4.38 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.56.

DAVID BURKE, GENERAL MANAGER.

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