

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

Statement for the year ending December 31st, 1894.

Income.

Received for Premiums,	836,123,163 82	
From all other sources,	11,897,708 12	848,020,839 94

Disbursements.

To Policy-Holders for Claims by Death	811,929,794 94
" " " Endowments, Dividends, &c.	9,159,462 14
For all other accounts,	9,789,634 18
	<u>830,878,891 26</u>

Assets.

United States Bonds and other Securities,	883,970,690 67
First lien Loans on Bond and Mortgage,	71,339,415 92
Loans on Stocks and Bonds,	11,388,100 00
Real Estate,	21,691,733 39
Cash in Banks and Trust Companies,	9,655,198 91
Accrued Interest, Deferred Premiums, &c.,	6,615,645 07
	<u>8204,638,783 96</u>
Reserve for Policies and other Liabilities, Company's Standard, American 4 per cent.	182,109,456 14
Surplus,	822,529,327 82
Insurance and Annuities assumed and renewed,	8750,290,677 97
Insurance and Annuities in force Dec. 31, 1894	855,207,778 42
	<u>86,087,724 26</u>
Increase in Total Income	86,087,724 26
Increase in Premium Income	2,528,825 84
Increase in Assets	17,981,103 82
Increase in Surplus	4,578,718 91
Increase of Insurance and Annuities in Force	51,923,039 98

I have carefully examined the foregoing Statement, and find the same to be correct.
CHAS. A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

BOARD OF TRUSTEES:

SAMUEL D. BARCOCK	ROBERT OLYMPIANT	RUFUS W. PECKHAM	AUGUSTUS D. JULLIARD
GEORGE S. COE	GEORGE F. BAKER	J. HUBERT HERRICK	CHARLES E. MILLER
RICHARD A. McCURDY	DUDLEY OLCOTT	WM. P. DIXON	WALTER R. GILLETTE
JAMES C. HOLDEN	FREDERIC CROWWELL	ROBERT A. GRANNISS	H. WALTER WEBB
HERMANN C. VON POST	JULIEN T. DAVIES	HENRY H. REGAN	GEORGE G. HAYEN
ALEXANDER H. RICE	ROBERT SEWELL	JNO. W. ACCINGLOSS	ADRIAN ISLEIN, JR.
LEWIS MAY	S. VAN RENSSELAER CRUGER	THEODORE MORFORD	GEORGE S. BOWHOIN
OLIVER HARRIMAN	CHARLES R. HENDERSON	WILLIAM BARCOCK	THEO. A. HAVENEVER.
HENRY W. SMITH	GEORGE BLISS	STUYVESANT FISH	

ROBERT A. GRANNISS, Vice-President.

ISAAC F. LLOYD, 2d Vice-President.	WALTER R. GILLETTE, General Manager.	HENRY E. DUNCAN, Jr., Cor. Secretary.
WILLIAM J. EASTON, Secretary.	FREDERIC CROWWELL, Treasurer.	ALBERT KLAMROTH, Assistant Secretary.
JOHN A. FONDA, Assistant Treasurer.	JAMES TIMPSON, 2d Assistant Treasurer.	
WILLIAM P. SANDS, Cashier.	EDWARD P. HOLDEN, Assistant Cashier.	
JOHN TATLOCK, Jr., Assistant Actuary.	ENORY McCLINTOCK, LL.D., F.I.A., Actuary.	
CHARLES A. PRELLER, Auditor.	WILLIAM W. RICHARDS, Comptroller.	
	HENRY S. BROWN, Assistant Comptroller.	
	EDWARD LYMAN SHORT, General Solicitor.	
	MEDICAL DIRECTORS:	
GUSTAVUS S. WINSTON, M.D.	ELIAS J. MARSH, M.D.	GRANVILLE M. WHITE, M.D.

FAYETTE BROWN, General Manager,
MONTREAL.

UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.
 DIRECTORS,
 Andrew Thomson, President. E. J. Price, Vice-President,
 Hon. Thor. McGreevy, E. Giroux, D. C. Thomson, H. J. Hale,
 E. E. Webb, Cashier.
 FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
 BRANCHES.
 Alexandria. Iroquois. Merricksville. Montreal,
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lothbridge, Alberta.

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.

THE

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggatt, Esq.
 Jas. Crathern, Esq. Robt. Kilgour, Esq.
 John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector

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

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Allea Craig	Clatham	Jarvis	St. Catharines	Toronto Jct.
Ayr	Collingwood	London	Sarnia	Walkerton
Barrie	Dundas	Montreal	S. St. Marie	Walkerville
Bellefleur	Brunville	Orangeville	Seaford	Waterford
Berlin	Galt	Ottawa	Simcoe	Waterloo
Bienheim	Godolph	Paris	Stratford	Windsor
Brauford	Quebep	Parkhill	Strathroy	Woodstock
Cayuga	Hamilton	Peterboro'	Thorold	Winnipeg

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

BANKERS AND CORRESPONDENTS.

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

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

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

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

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

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

President, A. G. Ramsay. Secretary, R. Hills.

Superintendent, W. T. Ramsay.

79th DIVIDEND

THE SHAREHOLDERS OF
THE MOLSONS BANK

Are Hereby Notified that a Dividend of
FOUR PER CENT.

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

FIRST DAY OF APRIL NEXT.

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

F. WOLFERSTAN THOMAS,
 General Manager.

MONTREAL, 26th February, 1895.

Eastern 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. FULLER, 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. - DR. B. J. STEWART, Agent.

WINNIPEG, Man. - W. R. ALLAN, Gen. Agent.

ST. JOHN, N.B. - J. M. ROBINSON, Agent.

VANCOUVER, B.C. - INNES & RICHARDS, Gen. Agents.

VICTORIA, B.C. - BEAUFORT BROS., Gen. Agent.

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,

Manager.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

J. W. BARLEY, General Agent,

NEW YORK.

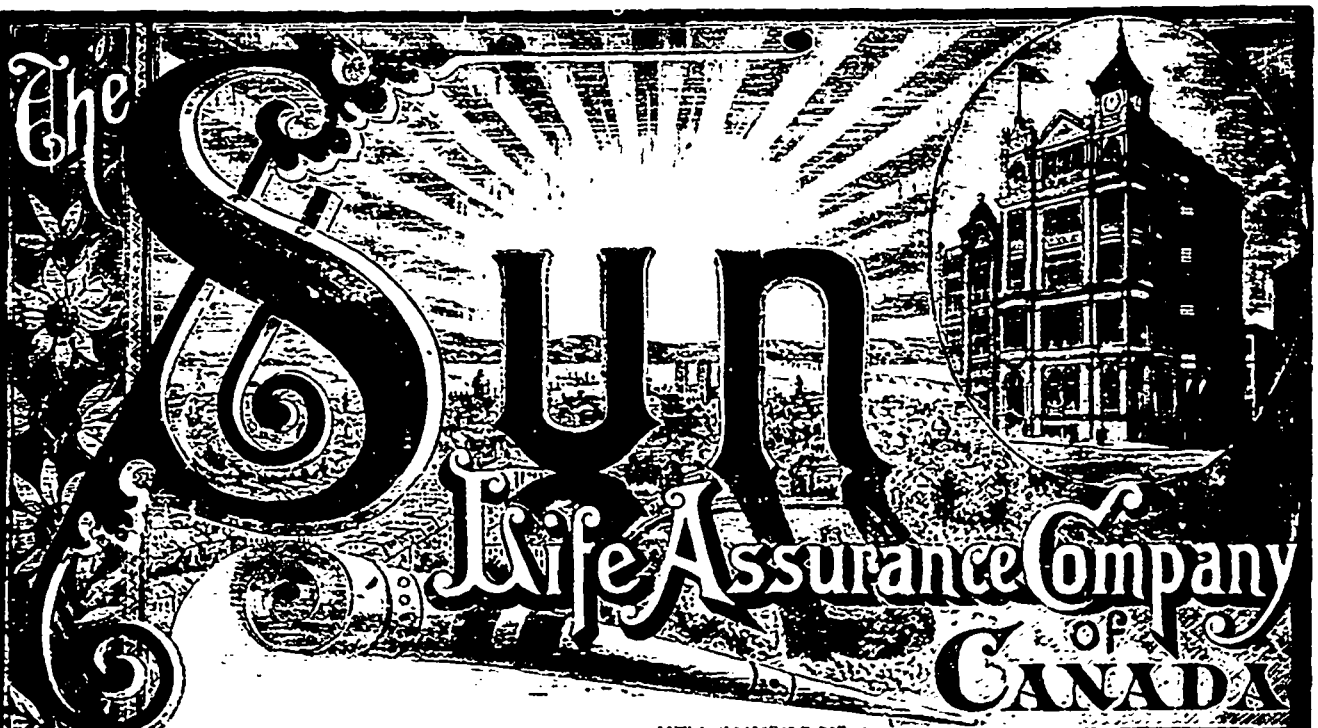
THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.



	INCOME	ASSETS	LIFE INSURANCE IN FORCE.
1872	\$ 45,21 .93	\$345,461.95	\$1,054,350.00
1876	102,8 2 14	715,944.64	2,214,093.00
1880	141,40 .81	911,132.98	3,881,479.14
1884	278,17 .65	1,274,397.24	6,844,404.00
1888	425,2 5 .8	1,536,816.21	11,331,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.64
1894	1,573,326.69	4,616,419.63	31,528,569.74

R. MACAULAY, President.
HON. A. W. O'GILVIE, 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.

D I R E C T O R Y

MILLAR, RIDDELL & LEVESCONTE,

BARRISTERS, SOLICITORS, NOTARIES, ETC.

55 & 57 Yonge Street, - TORONTO.

W. R. Riddell, Charles Millar, R. C. Le Vesconte.

Telephone 673.

Cable "Rallim, Toronto."

CHAS. A. BOXER,

General Agent,

WINNIPEG.

ESTABLISHED 1875

F. BARTELS,

ST. HYACINTHE, QUE.

General Insurance Agent.

Fire, Life, Accident, Guarantee

VICE-CONSUL OF THE UNITED STATES.

G. L. RIDOUT,

DISTRICT MANAGER,

Sun Life Assurance Co. of Canada.

SHERBROOKE, P.Q.

J. B. MORISSETTE,

GENERAL AGENT

Guardian Assurance Co.,

Lancashire Insurance Co.

Union Assurance Society of London.

Equitable Life Assurance Society.

Office: 82 St. Peter Street.

QUEBEC.

G. V. WOODMAN.

T. H. WRIGHT

WOODMAN & WRIGHT,

General Insurance Agents,

Representing—

IMPERIAL INSURANCE CO. (Limited).

PHOENIX INSURANCE CO. of Hartford.

BRITISH AMERICAN MARINE INS. CO.

Grain Exchange, Princess Street,

WINNIPEG.

Tel. 310.

P.O. Box 1249.

KIRBY, COLGATE

& ARMSTRONG,

WINNIPEG.

General Agents for Manitoba and
the N. W. Terr. of the following
Companies.

Caledonian Insurance Co. of Edinburgh

Connecticut Fire Insurance Co.

Manchester Fire Assurance Company.

North British & Mercantile Insurance Co.

Norwich Union Fire Insurance Society,

Scottish Union & National Insurance Co.

American Surety Co.

British America (Marine) Insurance Co.

Canada Accident Assurance Co.

Standard Life Assurance Co.

JNO. H. EWART,

Chief Agent, Ontario Branch,

National Assurance Co. of Ireland

TORONTO.

HATTON & McLENNAN

ADVOCATES,

British Empire Building.

1724 Notre Dame St.

MONTREAL.

J. CASSIE HATTON, Q.C.

FRANCIS McLENNAN, B.A., B.C.L.

ARCHIBALD & FOSTER,

Advocates, Solicitors, etc.,

Guardian Av'ce Bldg, 151 St. James St.

MONTREAL.

J. S. ARCHIBALD, Q.C., D.C.L.

GEORGE G. FOSTER, B.C.L.

NAPOLEON PICARD,

Insurance Agent,

Montreal.

CHARLES RAYNES,

Advocate, Barrister and Solicitor.

COMMISSIONER FOR ONTARIO & MANITOBA

SAVINGS BANK CHAMBERS,

180 ST. JAMES STREET,

MONTREAL.

S. M. ROGERS.

E. F. HUBBELL.

ROGERS & HUBBELL

Insurance and General Agents

DISTRICT MANAGERS—

TEMPERANCE and GENERAL

LIFE ASSURANCE CO.

97 Sparks Street, Ottawa.

PERCY R. GAULT,

Special Agent,

Royal Insurance Co.,

MONTREAL.

J. G. FORGIE,

Barrister, Solicitor, &c.,

PEMBROKE.

J. F. RUTTAN,

Real Estate and

Fire Insurance

PORT ARTHUR and FORT

WILLIAM.

P.O. Address: Port Arthur, Ont.

MCCARTHY, OSLER, HOSKIN & CREELMAN,

Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,

TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., LL.D.,

Adam R. Creelman, Q.C., F. W. Harcourt, W. B. Raymond,

W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

Bell Telephone 1007.

Cable Address: "INDEX"

C. F. G. JOHNSON,

FIRE INSURANCE AGENT AND BROKER

CHIEF AGENT FOR CANADA:

AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.

CONNECTICUT FIRE INS. CO. OF HARTFORD, Conn.

Montreal Agent, BRITISH AMERICA ASSURANCE CO.

Special City Agent, ATLAS ASSURANCE CO.

Offices: 42 ST. JOHN STREET, MONTREAL.

BAMFORD & CARSON

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices: 51 St. Francois Xavier St., MONTREAL.

WALTER KAVANACH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,

GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

FIRE.

A. BROWNING

LIFE

Insurance,

British Empire Building, } - - **MONTREAL.**

Telephone 1743.

REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance

Surplus Lines placed with First Class Foreign Companies.

REFERENCES.

Sir Donald A. Smith, K.C.M.G., M.P. E. B. Greenshields, Esq.

R. B. Angus, Esq. F. Wolterstan Thomas, Esq.

ACCIDENT MARKING

J. E. LOGAN

Insurance Adjuster,

ROOM 15, BRITISH EMPIRE BUILDING,

No. 1724 Notre Dame Street,

TELEPHONE 1743.

MONTREAL.

CHARLES D. HANSON,

Insurance Adjuster and Inspector,

IMPERIAL BUILDING, MONTREAL.

TELEPHONE 1131.

O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.,

Room 7 Sun Life Building,

MONTREAL.

THE GURNEY-MASSEY COMPANY,

(LIMITED).
385 & 387 St. Paul St., MONTREAL.

Founders and Wholesale Manufacturers

OF

Hot Water Heaters and Radiators.

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

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

BAR-LOCK TYPEWRITER

Visible

Writing



Permanent

Alignment

THE MODERN WRITING MACHINE

Has special features possessed by no other typewriter. Unlimited Speed, Powerful Manifold, Light Running, Durable

Call or send for descriptive catalogue.

CHARLES F. DAWSON, Mercantile Stationer, 232 St. James Street, Montreal

AGENTS FOR THE

Neostyle **DUPLICATING APPARATUS**

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

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

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers and Printers. 1755 Notre Dame St., MONTREAL.

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, 1891.

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

CAPT. CLARESON, Gen. Agent, Halifax, N.S.

T. B. & H. B. ROBINSON, Gen. Agts., St. John, N.B.

ALEXANDER DIXON, Gen. Agent, Toronto.

KIRBY, COLGATE & ARMSTRONG, Gen. Agts., Winnipeg, M.

H. D. MELTCHER, Gen. Agent, Victoria, B.C.

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.

ARE YOU TAKING

“ NAPOLEON? ”

Have you any other part books in numbers ?

* * *

IF SO, SEND IN FOR BINDING TO

JOHN LOVELL & SON.

23 St. Nicholas Street, MONTREAL

INSURANCE—AETNA—COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents, MONTREAL.

LONDON & LANCASHIRE

CAPITAL - £2,127,500

Net premiums for year 1892 } £881,056

FIRE

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.
FOR THE
Province of Quebec, MONTREAL.

Reliable Agents wanted at unrepresented points.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$52,053,716.51

FIRE & LIFE

Canadian Investments
\$4,599,753.00

NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

1895 BONUS YEAR 1895

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE
Assurance
Company

Vol. XV. No. 5.

Insurance and Finance

CHRONICLE.

OFFICE:
174 Notre Dame Street.

MONTRÉAL, MARCH 1, 1895.

SUBSCRIPTION:
\$2.00 per ANNUM

THE

Insurance and Finance Chronicle.

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

AT 174 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

Annual Subscription (in Advance) - - - \$2.00

Prices for Advertisements on application.

All Communications intended for THE CHRONICLE must be in hand not later than the 20th and 25th of the month to secure insertion.

Newfoundland Currency.

THE currency of Newfoundland has hitherto been so mixed as to be a source of serious trouble, disputes and loss, especially to small traders and wage earners. The premium on a life assurance policy was paid some little time ago by 11 different coins issued by 6 foreign governments, the current value of each of which is quite uncertain. The receivers of such money are often compelled to take them at a figure which they cannot realize in making payments, so each coin is subject to a discount that varies, not by any fixed standard, but the arbitrary will of the payer, or payee. We gladly record the passing of an Act by the Island government, which will put the currency on the same basis as that of Canada. Accounts will not be collectable unless rendered in dollars and cents. The British sovereign is to be a legal tender for \$4.86 $\frac{2}{3}$, and British silver coins proportionately. All foreign gold coins shall have their value as currency fixed by Proclamation from time to time. The American gold eagle is to pass for \$10, and other United States gold coins for proportionate amounts. All coins minted for circulation in Newfoundland shall be legal tenders for their face value. Silver coins so minted shall only be a legal tender to extent of \$50, and copper ones for only 25 cents. No other coins except those specified shall be a legal tender in Newfoundland. This Act puts all the obligations and securities of the Colony upon a gold basis. It will put an end to the constant "dickering" between traders and customers, employers and employes as to the value of the money they tender in payment for goods or wages. We regard this Act as likely to have a most wholesome effect on the monetary affairs of Newfoundland, as indeed the initial step towards a restoration of its credit.

The U. S. Bond Issue.

"NOTHING succeeds like success" The new bond issue made by the United States has proved a phenomenal success. On the 20th ult., the subscription books were opened at the office of Messrs. J. P. Morgan & Co., New York, for \$62,500,000 bonds at 4 per cent., 30 years to run, at 112 $\frac{1}{4}$. In twenty minutes the books were closed, as over six times the needed amount was subscribed for. The rush was so great, that had further time been given, ten times this great total would have been subscribed. In London, the portion allotted to that market was covered fifteen times over.

It is gratifying to us to record such striking evidence of the confidence placed in the United States. Immediately the books were closed, sales of the bonds commenced, which instantly realized a premium of 6 per cent. This figure has been exceeded. On the same day as the subscription the syndicate dealing with the bonds deposited one-half the amount, \$31,150,000 in gold in the Treasury. Since then other sums have been paid in, so that ere this number is issued, or shortly after, the Treasury will have had the sum of \$75,000,000 deposited in gold. As we have intimated, the bond issue has had a remarkable effect on the political press. It has split the two parties as we anticipated, so that already there are rumors of a third party being organized drawing its members from both Republicans and Democrats. The issue has called forth the most violent denunciation of some leading papers, papers having the largest circulation, who accuse the President and his advisers of having sacrificed the difference between what the bonds were subscribed for, 112 $\frac{1}{4}$, and the amount for which some portion of them have been re-sold. This view of bond issues is plausible only to those who have no practical knowledge of financial affairs. In negotiating an issue of so large an amount it is an absolute necessity to conduct negotiations with responsible persons. The idea of those who attack the administration seems to be that a store should have been opened and the bonds peddled out like peanuts at a corner stall, or, after the fashion of Cheap Jack at a country fair. The bankers of London and New York, and the great financial organs approved of the plan adopted by the United States government to place the issue in the hands of a syndicate equal to the task of floating it, and equal also to the task of

finding the gold for the enormous sum of \$62,500,000.

It was the reputation of the Syndicate, of which the Rothschilds were members, which gave the bonds that prestige which sent them up to a premium. The incident has had very bracing effect on American securities all over the field. It has toned up confidence in business circles, so that, though the bond issue has been costly, it has had ample compensations, in which the whole country benefits.

Another Life Assurance Story.

We have a communication sent us from Kent County, New Brunswick, to the effect that an old lady, "a parish charge," recently died at Richibucto, aged 85. It seems she had several sons and daughters living in the States, and one of them has been sending claim papers down for proof of death, etc., from which it appears an insurance had been placed on the old lady's life for \$2,000 some two years ago. The strange part of the story is, that the doctor written to for certificate of cause of death was asked to be obliging and state the old lady's age as being 69 at death, in place of 85.

This looking suspicious, the overseer of the poor has taken the case in hand, having the name of the Life Company, which is said to be an American one.

There are far too many of these episodes in life assurance cropping up, to be pleasant.

The New Manager of the Scottish Amicable.

It is with much pleasure we copy from the *Insurance Observer* of London, England, the following kindly notice regarding the appointment of Mr. Gunn to the managership of the Scottish Amicable. We can only add our warm congratulations on his well deserved appointment, and wish him every success in his new position. At a meeting of the general committee of management of the Scottish Amicable Life Assurance Society, held in Glasgow on the 7th February, Mr. Neil Ballingal Gunn, F.F.A., F.I.A., secretary of the Standard Life Assurance Co., Edinburgh, was appointed manager of the Society in succession to Mr. Robert Blyth. Mr. Gunn gained his first insurance experience in the service of the Scottish Widows, Fund Assurance Society, which he entered in 1865, remaining there nine years, at the end of which period he removed to the office of the Scottish Provident Institution. He continued in this office for ten years, from 1874 to 1884, in which latter year he was appointed assistant actuary to the Standard Life, being subsequently promoted to be colonial and foreign secretary in 1890. Mr. Gunn is a well known man in the actuarial world, having been elected Associate of the Faculty of Actuaries in Scotland after examination in 1869, and Fellow of the same in 1871. In 1886 he was elected Fellow of the Institute of Actuaries, and in 1889 he was appointed valuer under the Friendly Societies' Acts. We are glad to find that the Directors of the Scottish Amicable have not found it necessary to go outside the domain of assurance to find a successor to Mr. Blyth. Under Mr. Gunn's management the Scottish Amicable may be expected not only to maintain its position, but to do much more.

With a varied experience in the best Scottish offices, Mr. Gunn can plead ignorance of nothing, while his late years as colonial and foreign secretary at the Standard eminently fit him for the carrying out of a progressive policy, should that be deemed advisable. The Scottish Amicable is a Life Assurance company, first class in every respect, but little known. We have every confidence that Mr. Gunn will do much to increase the popularity of the Society, while at the same time adding to its stability.

Is it Possible?

THERE is no more offensive proceeding than the gratuitous interference of a third party between a principal and one of his staff. Nor is there one more impertinent, or inexcusable, than the offering of unsolicited advice to experts in any calling, by some officious person who has had no experience in such business, nor practical knowledge to any extent. Further, when such interference and such advice-giving, is open to grave suspicion as being inspired by some selfish motive, some effort to secure by these means what cannot legitimately be obtained, such conduct becomes as grave an offence against honor, as it is of propriety.

It is stated that a newspaper proprietor in this city has written to the head offices of insurance companies represented in this city, offering to give them "pointers" upon their business in this country, and going so far as to offer to give such advice personally at the Home offices. This person is wholly unacquainted with the business he is so ready to advise upon. He never offered to give what he supposes to be "pointers," to the local officials, but, unknown to them, he steps in between them and their principals, with offers of advice which are a serious reflection upon the reputation of such local officers. Such a proceeding is an insinuation that something is seriously wrong in local management; it is libellous in fact, if not in law. But these reports may be unfounded. For the honor of journalism we trust it is so; for such conduct is a dishonor to the Press of Canada, it is open to suspicion as being inspired by a motive we forbear from giving a name to.

A Medical Examiner's Duty.

A PAPER on "Life Assurance" was lately read before the Nova Scotia Branch of the British Medical Association, and in course of the general discussion that followed, we are informed several of the doctors present expressed as their opinion that a medical examiner was not under an obligation to give the company employing him any particulars of diseases, such as "syphilis" for instance, for which he might have treated the proposer as his family doctor, unless the latter referred to or mentioned it himself. We should be sorry to think that the medical examiners of our Life companies, as a body, entertained this view. Unquestionably the companies expect that the confidential reports they receive from their medical officers regarding applicants for assurance are always full and complete in each and every particular, and certainly do

not look in them for reticence, or concealment of any fact, in the personal or family history of the subject, within the knowledge of the examiner. The seal of an honorable confidence in these matters as among the parties (the company, its medical adviser, and the applicant) is always held most sacred, but among the three, everything should be clear and above board. Whilst it is evidently in the interest of the company to be made acquainted with all facts regarding the proposed life, it is also in the interest of the insured that he be not granted a policy based on imperfect information, thus leaving the possibility of future trouble for his heirs, when the policy becomes a claim. We, of course, can well understand the delicacy a medical adviser feels about imparting details he has come into possession of through professional intimacy with his patient, especially if his patient is silent in his application regarding the matter. Nevertheless, we think it would be his manifest duty to impart all he knows to the company, or else decline to act for it or accept a fee for services which he feels he cannot faithfully render.

Where the Money Goes. OVER a year ago an eminent London banker stated his conviction to be that the annual account of Europe against America which had to be liquidated was about \$325,000,000. The sum was objected to as too large, but no one corrected it by analysis. A prominent member of a New York foreign banking firm, whose position enables him to speak with authority, has given it as his judgment that this indebtedness is 350 millions,—that is, the States have to send to Europe that sum yearly to pay its debts. The statement is made up as follows:

For money spent abroad by Americans.....	\$100,000,000
For freights in foreign ships	100,000,000
For interest on American securities.....	75,000,000
For profits of foreign corporations doing business in U. S., and incomes due to non-residents.....	75,000,000
	<hr/>
	\$350,000,000

Clearly, this vast sum must ever be an overwhelming factor in American finance. It very far exceeds the exports over imports; the gold shipments have been of no appreciable account in settling this huge bill. The course has been for years to ship securities to Europe, which acts on the balance of trade, or debt, precisely in the same way as the shipment of goods. With the above figures in mind, and the usual course of their liquidation in view, we can see how a check upon this outflow of securities would produce serious financial trouble, and how a panic must ensue if the stream commences to flow backwards. America is at last realizing the dream of Columbus, it is pouring out an auriferous stream for the enrichment of the old world, more vast than ever before was sent from one continent to another. It is impossible for such a yearly drain to go on without peril. The States will have to export more goods, or import less; she will have to develop her ocean marine; she will have to reduce the volume of securities held abroad, and rely more on native capital for native enterprises. Unless these reforms

are accomplished, the financial condition of the States will remain unstable. Whether there is statesmanship in America equal to the task of doing what is needed, is one of the greatest problems of the day.

THE PROPOSED MUNICIPAL FIRE INSURANCE SCHEME.

The full text of the Bill relating to municipal fire insurance, which is to be submitted to the Ontario Legislature, will be found in this issue. We have criticized this scheme several times. So far as we understand it, the object sought to be secured is cheap fire insurance. We are satisfied this end will not be gained, and will involve far more objectionable conditions than high rates. A city that insures itself violates the scientific basis upon which the business of insurance is based. Fire insurance is a question of averages, and the companies owe their ability to meet large losses to the fact that their risks are distributed over a very wide area. In the larger fire offices, this is world wide. Premiums received from the many provide funds to pay the excessive losses of the few. The accumulations of years with average losses all over the field are liable to be swept away by some local disaster or a succession of fires in many locations. Municipal insurance can only provide for periods when no large, extraordinary fires occur, the risk of conflagration is not provided for.

It is proposed by the City of Toronto to issue a million dollars of debentures for fire risks; but as a recent experience shows, one single fire might absorb the whole of that sum and more for claims. The Bill provides for one or more municipalities joining in the scheme so as to distribute the losses. But we regard this as chimerical. It cannot be carried into practical operation for obvious reasons. The very proposal to bring in other municipalities evidences distrust in the whole scheme. If it be wise to broaden the basis by taking in a number of adjacent places, surely it is wise to place the business on the broadest possible basis. This is just what the companies do. Suppose Toronto junction were wiped out by a fire, how would the citizens of Toronto like to be called upon to restore that place or pay the insurance claims?

In the case of a fire, the settlement is a matter between the insured person and the company. But if the city were the underwriters, every claim would be a matter of public interest, and disputes would arise in which the citizens at large would take part. The companies are most averse to legal disputes, but a city would be compelled to resist claims so constantly that a fire would come to mean also a law-suit. There would not, and could not, be the nature of things, be the prompt payments of claims such as now prevail. The financial confusion that such a system would entail would be a peril to banks, loan companies, private money lenders, and estate proprietors. They would be compelled to take special precautions to protect their interests which would entail heavy costs upon borrowers. At present a fire insurance policy in any reputable company is relied upon absolutely as pro-

tection in case of fire for its amount, but a municipal policy could never be so confidently relied upon.

It is proposed to compel all buildings to be insured up to two-thirds of their assessed value. This is the cream of fire insurance, which this scheme professes to skim off, and leave the skim milk, that is, the contents of buildings, to insurance companies. The companies would naturally retaliate on such injustice by raising the rates on all goods, furniture and other contents of buildings, or else let them go practically unprotected, and where would the trade of that city or town be then!

No evidence exists at present to demonstrate that the profits of fire insurance are excessive, and it must not be lost sight of that the business is conducted on a scientific basis, the result of centuries of experience under the supervision of officials specially trained to its intricacies, and yet the average loss and expense ratio for a number of years has been 94 per cent., leaving a margin of only 6 per cent. wherewith to pay a dividend and provide a reserve fund for large fires and conflagrations. But probably a few tyros under aldermanic administration, and transacting the business on an unscientific basis within a limited area, could by some magic change the present state of affairs. Surely Aldermen as a general rule conduct civic affairs on such sound business principles and at the lowest possible cost that they can be relied upon to revolutionize the fire insurance business. They know all about it; the fire underwriters are mere tyros. Give the Aldermen a chance by all means to display to the world their underwriting ability, and let the Queen city have the honor and glory of being the first municipality on the face of the globe to inaugurate a civic insurance scheme! What a glorious prospect for the citizens of Toronto! But we are deviating somewhat. Let us try to imagine that the promoters are serious, which for a moment we doubted.

The following are a few unanswerable objections to a municipal fire insurance scheme:

(1) Any municipality adopting it will seriously lower its credit. It introduces an element of financial risk hitherto unknown. Who would purchase the securities of a city or town unprotected by fire insurance backed up by millions of dollars of capital?

(2) Conflagrations do occur periodically. Look at Chicago, Boston, St. John, N.B., Quebec, St. John's, Newfoundland. In what position would those cities be today only for the millions received from the fire insurance companies?

(3) Who will give credit to the merchants and storekeepers of a city or town unprotected by fire insurance, *i.e.*, outside fire insurance capital?

(4) The door will be opened for municipal jobbery of one description and another.

(5) The proposed plan is only a partial scheme. It does not deal with the whole insurance of a city or town, and this is an inherent weakness to commence with.

(6) A limit of \$10,000 on any single risk is mentioned, and no reference made to risks in rows; we pre-

sume three or more risks in rows may be taken. This would imply re-insurance. Now, who would re-insure the insurers?

We might go on enumerating objections, but we have already devoted too much space to this unique scheme, which no community in either Great Britain, the United States or elsewhere, that we know of, has had the hardihood to propose, and in all seriousness we would advise the good people of Ontario to let some other fellow test the practicability of the scheme before attempting to start it.

THE WESTERN ASSURANCE COMPANY.

We always, with much interest, scan the Report of the popular, pushing Western Assurance Company, as it comes before us year after year. It has long been looked upon as the leading Canadian Fire insurance company, having manifested such energy and aggressiveness, coupled with other qualities,—notably, liberality, and the prompt settlement of losses, as from its inception, in 1851, have enabled it to take a foremost position in public estimation. We understand the same commendable features account for much of its popularity in the United States where the Western has a large and growing business.

The Report presented to the annual meeting held in Toronto on the 14th February shows the total income for 1894 to have been \$2,193,873.05, and the total expenditure, including an appropriation for reported but not adjusted losses to 31st Dec., \$2,082,419.58, the excess of income over expenditure being \$111,453.47. As compared with the previous year (1893), the revenue has fallen off \$331,934.98, but the losses for 1894 having been much less, this falling off has been more than counterbalanced by the reduced expenditure. The stockholders having received two half-yearly dividends at the rate of 10 per cent., and \$10,000 being carried to the Reserve Fund, which now amounts to \$1,000,000, the management may fairly be congratulated on these results.

The capital stock of the Company is \$2,000,000, with \$1,000,000 paid up. After providing \$726,536.37 for a reinsurance reserve, the net surplus is \$377,247.59.

The Report makes reference to the increased supervision of risks, rendered more than ever necessary in these days of depreciated values. It was incidentally mentioned that the Company's net loss, in the two large fires in Toronto in 1895, amounted only to \$37,200. The recent purchase by the Western of the Canadian business of the United Fire Ins. Co., while increasing the volume of premium revenue, is reasonably expected to yield a profit. The report concludes with a reference to the loss sustained in the death of the late President, A. M. Smith.

We note Mr. J. K. Osborne of Toronto has been elected to the directorate of the Western.

We wish the Western continued success under President Cox, and its popular Vice-President and Managing Director, J. J. Kenny.

U. S. RAILWAY FINANCES, 1894.

The Interstate Commerce Commission has issued a Report on the income account of United States railways for year ending June 30, 1894, which has been looked forward to with much interest, as doubtless the collapse of so many railways has been one of the chief causes of the disturbed financial condition which has prevailed since the panic of 1893.

On the 30th June last there were 156 American railways in the hands of receivers. These roads covered 38,869 miles. The total capitalization of the companies operating then was \$2,500,000,000, which is about 25 per cent. of the total for the whole country. Even in prosperous times, the bulk of these roads were so laden down with obligations that they were struggling to make both ends meet. For the last 14 years, only 18 out of 156 roads paid any dividend, and these were not among the large organizations. The plain truth is that the roads were carrying more "water" than was needed to provide steam, the process of watering railway stocks having been carried on to such an extent as to entail financial disasters, not to the roads only, but to those who had the misfortune to have stocks unloaded on to them by wily and unscrupulous operators. The Report gives a comparative statement of the earnings per mile of the United States railways for a number of years, from which we have compiled the following table, putting the details in a condensed form:

	Receipts per mile.	
	Passengers.	Freight.
	\$	\$
1890.....	1,978.....	4,747
1891.....	2,065.....	4,735
1892.....	2,104.....	5,109
1893.....	2,120.....	5,070
1894.....	2,067.....	4,283

The operating expenses, of course, were not proportionately reduced, so that the net income for 1894 was \$272 per mile less than the average of previous 4 years. The number of miles reported for that year is 149,559, so we find that the decrease in net income for that year was \$40,679,748. As the average income for four previous years was \$547,126,439, we can at once judge how a falling off to extent of over 30 millions would affect the financial condition of roads which even in those years were not earning any dividend. The decline in receipts from freight from 1892 to 1894 was \$814 per mile, and of operating expenses, \$507 per mile. In these two items we get results, one of which reveals the enormous depression caused by the panic, which cut down freight receipts by \$122,100,000, and in the other we have one of the factors which aggravated the distress caused by the panic, as the cutting down of operating expenses by \$77,550,000 involved the throwing out of work and out of income a very large number of men, and the restriction of purchases of the multifarious goods needed by railways. As a natural result of these disastrous conditions, the securities of the railways were seriously depreciated, and European holders rushed them for sale, and drew the proceeds in gold, which led to the depletion of the Treasury reserve.

To meet this drain of gold, government bonds have

been issued to extent of \$165,000,000, the annual charges upon which for many years will be a serious item. We would now ask attention to a point which illustrates how the cutting down of prices below the limit of a reasonable profit is no benefit in the long run to the public. There has been for a length of time a cutting down of rates for passenger and freight service on all the railways; this is very plainly shown by the following table:

	Average Receipts.	
	per passenger per mile.	per ton per mile.
	cents.	cents.
1888.....	2,339.....	1,001
1889.....	2,165.....	922
1890.....	2,167.....	941
1891.....	2,142.....	895
1892.....	2,126.....	898
1893.....	2,108.....	878
1894.....	1,976.....	866

Now, when the rates of 1888 prevailed, there was only a small percentage of the roads earning a dividend. Who can wonder then that in 1893-94, when the traffic declined so enormously and at the same time, rates were down all along the line, there were 156 roads insolvent? Against the savings to passengers and shippers caused by lower rates, if we put the enormous losses brought about by these roads being thrown into bankruptcy, and add to the total the cost to the whole people for a generation of the financial operations their collapse occasioned, we submit, it is a very reasonable conclusion, that, if the railways had not been forced by competition to cut rates below the level of profit, the benefit would have been very great to the whole body of the people.

THE MUTUAL LIFE INSURANCE COMPANY. OF NEW YORK.

Yet another year of great progress has been added to the history of the Mutual Life; a year also in which, owing to the prevailing commercial and financial depression, to be successful, was all the more meritorious.

The fifty-second annual statement of this old company sets forth that its assets have now reached the magnificent total of \$204,638,783. This means it has increased its funds by \$17,931,103 in the past year. During the last five years the increase has been no less than \$68,237,455, and the table we give below shows the actual yearly growth all along the line for the past ten years. The amount of insurance in force compared with last year shows an increase of \$51,923,039,—the premium income \$2,528,825, and the increase from all sources, \$6,067,724. Payments for death claims in 1894 were \$11,929,795, and for endowments, annuities, dividends and other payments to living members \$9,159,462, the total thus paid to policyholders for the year being \$21,089,257.

The Reserve Fund, which is to guarantee the future payment of all claims, now stands as \$182,109,456, including the addition made to it of \$13,354,384—in 1894—so that results to date indicate increased security and permanent benefits to every member of this large company. The foregoing figures emphatically

demonstrate the public confidence reposed in the Mutual Life, also the ever-increasing popularity that life assurance is developing, greatly owing to the sense of security people feel, that institutions such as the Mutual Life are abundantly able to meet all their obligations as they mature, and to fitly act as the conservators of these trust funds for the widow and orphan. We should have mentioned that the surplus fund of the Mutual Life at present amounts to \$22,529,327.82.

The following is the table referred to, showing yearly growth during past ten years:—

Year.	Insurance in force.	Total Income.	Total Assets.	Total Surplus.
1885	368,981,441	20,214,954	108,908,967	5,012,634
1886	393,809,203	21,137,177	114,181,963	5,643,568
1887	427,628,933	23,119,922	118,806,852	6,294,442
1888	482,125,184	26,215,932	126,082,154	7,940,063
1889	565,949,934	31,119,020	136,401,328	9,657,248
1890	638,226,865	34,978,779	147,152,961	9,981,233
1891	695,753,461	37,634,735	159,507,139	12,030,967
1892	745,780,083	40,238,865	175,084,157	15,168,234
1893	803,284,639	41,314,5	186,707,680	17,952,609
1894	855,207,778	48,020,869	204,638,783	22,529,327

The larger items of the invested assets (\$204,638,783) are, we note, as follows:—

United States bonds and other securities, \$83,970,690.67; first lien loans on bond mortgage, \$71,339,415.92; loans on stocks and bonds, \$11,366,100.00; real estate, \$21,691,733.39.

President McCurdy and his able official staff are worthy of all praise for the excellent and efficient management that made possible, or compelled, the above results. Mr. Fayette Brown, the general agent at Montreal, is so popular in all his relations with his sub-agents and the public, that to his credit may be placed much of the success in this district of the Mutual Life.

THE TORONTO BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Toronto Board was held on the 13th and 14th February. All the Companies were represented, with one exception. The President, Mr. J. G. Thompson (Lancashire), being in the chair, read his annual address, which was listened to with much interest. Reference was made to the different actions taken by the Toronto Board during the past year, in conjunction with a committee nominated by the Board of Trade, to induce the City Council of 1894 to procure steam fire engines and other necessary fire appliances, to which, if heed had been given, it is possible the losses by fires in Toronto in January of this year would not have been so disastrous. Attention was drawn to the fact that much public discontent was expressed at the maintenance of the recent increased ratings. The Board of Trade had appointed a committee to wait on the Toronto Board, asking that the old rates be restored, that some of the members of the Toronto Board were anxious to secure some modifications of present rates; the competition from licensed mutuals also was increasing; that all these, being facts, could not be ignored. The President with regard to Civic Insurance said: "It is almost inconceivable that sane men, pretending to the possession of sound judgment, and entrusted by the people to legislate in the public interests, should

for a moment entertain such a monstrous and absurd proposition." The meeting consented to a change in the late increased ratings as follows:—All retail stores having an area over 10,000 feet may be specially rated by the secretary; but in no case to fall below the minimum rate for 10,000 feet as under clause 4.

The proposition to introduce the "compact system" was referred to next annual meeting.

The proposed change in classification of buildings and in dwelling house rates was not considered.

It was resolved on motion that the C. F. U. A. communicate with the Inspector of Insurance for Ontario, with the object of procuring that all Fire insurance agents in Ontario be registered, as are now the Life and Accident agents. We presume this would mean the payment of annual fees for registration which many agents may object to. The proposed specific rating of mercantile risks in Toronto was laid over until such time as the city placed the fire appliances in a condition satisfactory to the Board.

Mr. P. H. Sims, secretary of the British America Assurance Company, was elected president for the ensuing year, and Mr. Alfred Wright, of the London and Lancashire, vice-president.

THE BRITISH AMERICA ASSURANCE COMPANY.

The British America has justified our predictions of last year with regard to its progress under the new management inaugurated in 1893, as may be seen on reference to its sixty-first annual report to the shareholders. Of course 1894 was a somewhat better year for the fire insurance companies than the previous one, but the financial and commercial depression prevailing had its effect on the business of this company as on others.

The loss ratio of the British for 1894 was 61 as against 66 per cent. the average or general loss ratio of all the companies doing business in Canada. The total cash income was \$1,464,654.84. The total expenditure, including an appropriation for losses under adjustment was \$1,366,964.00, which left a balance to credit of \$97,690.84. During the year two half-yearly dividends at the rate of 7 per cent. were paid to shareholders. The surplus or reserve fund as increased now shows \$517,424. The total assets of the company are \$1,467,482.15 and the total liabilities \$200,357.16, thus showing a surplus to policyholders of \$1,267,124.99.

The losses of the company by the late large fires in Toronto were stated by the President to be only \$33,400, thanks to the judicious distribution of the risks held. With Mr. George A. Cox, president, and Mr. J. J. Kenny, vice-president, to supervise the large financial and general interests of the British America, public confidence in the company has been re-established. As to its future progress, well, we feel certain that the persistent, patient endeavor of so practical, and otherwise well qualified, an underwriter, such as Mr. P. H. Sims, the secretary is, will ensure that, if efficient and painstaking industry will do it.

ONE WAY TO PREVENT LAPSES.

That an abnormal amount of lapses in life insurance is a prominent feature of the American business is a notorious fact. We have at different times and in different ways referred to and demonstrated this fact, and have pointed out one of the causes operating to produce the condition referred to. The lapse ratio, however, is much larger with the Canadian companies and with some of the British companies than it ought to be, and than the managers at the home offices wish it to be. It has for some time been the perplexing problem confronting most of the life companies, as to how most effectually to apply a corrective. We need scarcely remark that lapses in the main are produced by two causes, viz., lack of means or fancied lack of means to carry permanently the full amount of the insurance assured, or dissatisfaction arising with regard to either the company selected or with the kind of policy carried.

In order to bring more freshly before the reader the magnitude of the lapse evil, so far as the American companies are concerned, we may briefly state that, taking the last year for which we have full official reports, 1893, the record of the New York insurance department shows that out of a total of terminated insurance from all causes, amounting to \$526,840,951 ("not taken" policies being left out of the account), \$290,939,614 was from lapses pure and simple. This shows over 55 per cent. of the total terminations from this cause. Of course a portion of the "surrendered" insurance goes off the books from the same causes which produce lapses. At the low estimate that one-fifth at least of this surrendered insurance is preventable, we may add to the above lapses \$22,270,276 of the \$111,351,382 surrendered, making a total of \$313,209,890 practically chargeable to the lapse habit. What may be called normal and legitimate terminations in 1893 from matured claims, from changes, and from unavoidable surrenders, amounted to only \$213,631,061, or about a hundred million less than the above lapses and unnecessary surrenders. This is a record so significant as to call for a remedy if life insurance is to have either permanence or a profitable outcome. This vast amount of over three hundred and thirteen millions of dollars cost a good deal of money to procure, and under modern methods of giving paid-up insurance and surrender values cannot be said to leave a margin of profit to persevering policyholders, such as in former years may have been the case under forfeiture practices.

Of course hot-house methods of producing new insurance are largely to blame for the annual landslide in the business, as we have more than once pointed out, and a long stride will have been made toward reducing the excessive lapse ratio when the companies return to rational methods and diligently set about the removal of the rebate evil. Inducing men to insure for sums beyond their means to continuously carry, by giving them outright from a half to two-thirds of the first premium, is to fill up a company with deadheads, who will invariably take some other insurance train when they can no longer ride free. Insurants who get in so easily get out quite as easily, and repeat the rebated premium

act with one company after another until they have made the rounds. These "rounders" make up a large percentage of the army of lapsers. They can scarcely be blamed for their itinerant practices, for the companies, indirectly if not directly, encourage the "twisting" of recruits from rival companies by their star business-getters, on the theory that everything goes if it only counts in the "round up" at the end of the year when volume reigns supreme.

Assuming that at no distant day the companies will radically reform their high-pressure methods and give more attention to the quality than to the quantity of their risks, there still remains what we conceive to be a much needed change in selecting and in dealing with their agents. Gradually, as belonging to the system of bending every energy for the acquisition of volume, there has grown up, among American companies at least, the general, though, we are glad to say, not universal, practice of getting business on the brokerage plan, i. e., a flat commission, and a very large one, on the first year's premium. Contracts, even with general agents covering large fields, stipulating for a liberal renewal interest for a long term of years, have in late years been quite generally discouraged, and inasmuch as tempting first commissions and big bonuses for new business are offered, it is not strange that a majority of the contracts with field workers have come to be either without renewal interests, or with these so small as to afford little incentive to the agent to spend time and influence to keep the old policyholders. It seems to pay better to employ the time and energy needed to induce a dissatisfied policyholder to keep up his policy in getting a new recruit. We think that view of the case the natural one from the agent's standpoint; but so far as the interests of the company are concerned, such a policy is very shortsighted, not to say suicidal.

In our opinion, no agency system in life insurance is on a sound basis which does not make permanence of relationship its corner stone. To do good work which will endure, the agent must feel that not only are his interests identical with those of the company, but that he has entered into a life partnership with it. It should not be a question with him whether it will pay, as reckoned simply in this year's income, to spend time and money to prevent lapses in his field. If he is so related to his company that a generous renewal commission is at stake when one of his policyholders threatens to draw out, he has a sufficient incentive to use every exertion to keep him in. It often happens that some misconception on the part of the policyholder with regard to his treatment by the company in the matter of dividends, for example, arises, and all that is required to correct the misapprehension and satisfy his mind is a little patient, personal explanation. Misstatements by rival agents about the condition or practices of the company are common, and the policyholder naturally looks to the agent who sufficiently won his confidence to induce him to insure for an explanation. The latter should be so bound to the company by permanent interest that it is worth his while to satisfy the dissatisfied as a means of holding his own renewal in-

come. No agent in the absence of a substantial incentive can be reasonably expected to save to the company a policyholder the going or the staying of whom, to him, is a matter of little or no pecuniary interest. We have in mind a veteran general agent of a good, solid company, who for thirty years has represented it in the same field, under a contract securing a permanent renewal interest, and whose renewal income is a small fortune. His lapses have not exceeded an average of ten per cent. of the total terminations in his field. It is easy to see that a company having an army of such representatives will hold its business and be known as emphatically a policyholders' company. No wonder that, under the prevailing brokerage system, agents are changing companies every year or two, and that the policyholders follow the example. We repeat, that what is needed to help put life insurance on the basis of a permanent and satisfied membership is the adoption of a permanent and satisfied agency system. Examples are not wanting which demonstrate the wisdom on the part of companies of such a course. It is a good example to follow just now.

THE ACTUARIAL SOCIETY OF AMERICA.

We have pleasure in acknowledging the receipt of *Papers and Transactions of the Actuarial Society of America*, being No. 12, with an abstract from the minutes of the fall meeting, held in the Mutual Life Insurance Company's offices, New York, on October the 11th and 12th, 1894.

The proceedings of this Society are always interesting to all actuaries, and also to managers of Life Assurance companies and all connected with Life Assurance generally. The Actuarial Society of America includes Canada under its title, and it is pleasing to note that eight leading representatives of Canadian Life Assurance are members of the Society. We refer to A. G. Ramsay, president of the Canada Life Co.; W. C. Macdonald, actuary Confederation Life; T. B. Macaulay, actuary, Sun Life; J. G. Richter, actuary London Life; Wm. McCabe, managing director, and Thomas Bradshaw, assistant actuary, of the North American Life; Wm. Hendry, manager, and Geo. Wegenast, assistant actuary, of the Ontario Mutual Life. We observe, amongst others, a paper on

EXTENDED TERM INSURANCE

(on Lapsed Life Policies) was prepared and read by Mr. Wm. Hendry of the Ontario Mutual Life, from which we make the following extracts: Mr. Hendry said: "I am led to believe that there exists a very great difference of opinion among our members, in respect to the safety or advisability of granting extended term insurance for the full face of lapsed policies, in lieu of cash or paid up surrender values, and especially during the early years of policies, before actual surrender values have been accumulated.** Some companies are unfavorable to the plan, while, again, several other companies have adopted and voluntarily offer it on very liberal lines to their members, and at least one company reports favorably as to the result after a wide experience of fifteen years.*** We have here opposite conclusions.

The level annual premiums of our companies are calculated on a mathematical basis sufficient to carry the risk from the age of the applicant at entry to the age of 96 or even 100. It is evident, therefore, that owing to the increasing risk with the age of the assured, and especially when advanced age has been reached, the level or equal annual premium must be much higher than would be required to cover the risk, during the early years of a policy, so as to supplement that premium when and after it has become insufficient to cover the increased and annually increasing risk; this extra annual over-premium of early years is represented by and constitutes the reserves of our Life Assurance companies, and is held in detail as a fixed reserve to the credit of each policy, according to its age, amount and plan. If, after several annual premiums have been paid, a member fails, for any cause, to pay his renewal premium, and his policy lapses in consequence, it is clear that its reserve cannot be used for the purpose it was contributed by the member, and held by the company; therefore its equitable disposal becomes the subject of our consideration.

"It has been practically ascertained that a company cannot safely pay out in cash the full amount of such reserve, but a fairly legitimate surrender charge must be held by the company, the balance may then be paid in cash as the surrender value, or such an amount of paid up insurance granted, as the cash surrender value would purchase, at the 'single premium' rates of the Company. The procedure thus far would probably not be objected to by many of our life companies. This brings us to the subject we set out to investigate, viz., the granting of extended insurance for the full face of the policy during such term as the reserve, at the time of lapse, will carry it as a single premium, instead of the surrender values just mentioned.

"I think the question of granting such insurance admits of either an affirmative or negative reply according to varied conditions.

"Suppose a policy applied for on the 'life' plan,* * the applicant proving ineligible on that plan but acceptable at a higher rate and during a shorter term, and a 20 year endowment granted. If the extended insurance be applied to this policy, the member may, on payment of five or six premiums, refuse to pay any more, compel the company to carry the insurance through the full remainder of the term, and thereby defeat the only conditions on which the policy in this case would have been issued; it therefore appears clear that extension should not be granted to such a policy. So also, in the case of an applicant for an endowment policy, who may be fairly acceptable on the plan applied for, but not for a longer term or at a lower rate. Again, insurance limited to endowments, owing to occupations, requiring extra risk to be paid, are a large class, to which no extension can be fairly granted.

"On the other side of the case it appears to me that, restricting the number of full premiums to be paid to not less than three, loading the term rates sufficiently to cover incidental risks almost inseparable from this form of insurance, and the applicant good for a 'life' policy at time of acceptance, the extension, in my opinion, may fairly be granted; but if these or similar conditions and restrictions be admitted, as the necessary elements of safety, it is clear that the extension clause cannot be attached indiscriminately to all policies, but must be limited to applicants who are in every way acceptable on the 'life' plan, but not restricted to 'life' policies."

"Extended insurance under proper guards, in my opinion, is as safe and proper as any other form, and in many cases to be preferred to cash surrender values, or even paid up insurance; but legislation, which compels companies to grant it to all members and under all

forms of policies indiscriminately, places the companies under abnormal obligations, or compels them to accept only such risks as would be entitled to 'life' policies, either of which course would work great injustice to the public and to the companies."***

During the session the President, Mr. H. W. St. John, introduced

MR. GERALD H. RYAN, F.I.A.,

and editor of the Journal of the Institute of Actuaries, England. It is recorded that Mr. Ryan was warmly welcomed and applauded. In the course of a short address to the Society, he said, speaking of his own Institute: "If we consider what the Institute of Actuaries has been able to achieve in the past two generations, I think everyone must admit, that if your new society can do as much in the next fifty years, it will have justified its foundation in every respect.*** It is natural that there should be many points at which we feel that we touch common ground, and I should like to mention one impression which my recent visit in Canada made upon my mind. In going through Canada, I was delighted to find that the recent system of examinations which the Institute of Actuaries has established in Canada has called forth some sort of enthusiasm, if we can apply the word enthusiasm at all to life insurance subjects which I think some people doubt. There were evidences throughout insurance circles that people were looking to this extension of our examination system with a great deal of interest as affording the rising generation an encouragement to acquire knowledge and opportunities for advancement, which hitherto they had not possessed. And, I think, sir, that is a movement that is fraught with the highest promise for the cause of life insurance business. One other point which struck me in Canada was this, that in the insurance department in Ottawa there are no fewer than three of the members of the Institute of Actuaries on the staff. There is Mr. Fitzgerald's

assistant, who is a fellow of the Institute by examination; a second assistant has passed two examinations, and another gentleman has passed one. Now, nothing could be more satisfactory, I think, in the interest of the Institute of Actuaries, or, in fact, in the interests of actuarial societies in general, than to find a government department recognizing its position and encouraging its clerks to become members of its body. Unfortunately, if you, gentlemen, were to come over to the Old Country, and go to our Board of Trade, which year by year prepares, in condensed form, the accounts of British life insurance companies, and has charge of the administration of the Life Assurance Companies Act, I think you might search high and low, from the president of the Board to the janitor, but you would not find a member of the Institute of Actuaries on the regular staff, though I ought to add they have as consulting adviser an actuary of great eminence. (Laughter) Well, sir, I think, that is one point where Ottawa scores and London does not." (Applause). Mr. Ryan in concluding spoke in kindly terms of the various publications of the A. S. of A. and the great interest taken in the Old Country in many of the subjects treated of in them.

Limited space prevents us at this time making further reference to the other valuable papers, and reviews of papers, all useful and instructive to the life insurance student, as contained in the "Transactions" from which we have quoted.

The business of insurance is not commerce. The contract of insurance is not an instrumentality of commerce. The making of such a contract is a mere incident of commercial intercourse, and in this respect there is no difference whatever between insurance against fire and insurance against "the perils of the sea"—*Mr. Justice Field in U. S. Supreme Court.*

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st Jan., 1895.	31st Dec., 1894.	31st Jan., 1894.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$24,045,461	\$23,227,881	21,318,653	Inc. \$ 817,580	Inc. \$2,726,808
Notes of and Cheques on other Banks.....	6,935,631	8,614,221	6,520,595	Dec. 1,678,590	Inc. 415,126
Due from American Banks and Agencies.....	23,949,166	25,299,986	17,570,408	Dec. 1,350,820	Inc. 6,378,758
Due from British Banks and Branches.....	3,452,532	3,097,628	3,356,703	Inc. 354,904	Inc. 95,829
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion.....}	9,629,580	9,919,071	10,457,093	Dec. 289,491	Dec. 827,513
Railway Securities.....	8,608,427	8,433,572	6,882,477	Inc. 174,855	Inc. 1,725,950
Loans on Stocks and Bonds on Call.....	18,086,905	17,791,638	14,013,729	Inc. 295,267	Inc. 4,073,176
Current Loans to the Public.....	193,754,865	195,836,141	198,037,104	Dec. 2,081,276	Dec. 4,282,239
Overdue Debts.....	3,406,348	3,425,752	3,167,026	Dec. 19,401	Inc. 239,322
Total Assets.....	310,742,757	313,911,995	299,557,507	Dec. 3,169,238	Inc. 11,185,250
Liabilities.					
Bank notes in Circulation.....	28,917,276	32,375,620	30,571,375	Dec. 3,458,344	Dec. 1,654,059
Due to Dominion Government.....	4,927,247	5,440,325	2,600,077	Dec. 513,078	Inc. 2,327,170
Due to Provincial Governments.....	3,575,631	2,243,823	4,221,439	Inc. 1,331,858	Dec. 645,758
Deposits made by the public.....	180,870,811	182,080,669	165,119,004	Dec. 1,209,688	Inc. 11,751,977
Do payable on demand or after notice between Bks	3,384,740	2,534,463	2,361,656	Inc. 850,277	Inc. 1,023,084
Due to American Banks and Agencies.....	153,708	166,115	188,480	Dec. 12,407	Dec. 34,772
Due to British Banks and Branches.....	3,627,031	3,531,682	4,174,864	Inc. 95,349	Dec. 547,833
Total Liabilities.....	225,945,606	228,995,558	213,804,414	Dec. 2,959,952	Inc. 12,141,192
Capital.					
Capital Stock paid up.....	61,685,329	61,683,719	62,103,027	Inc. 1,610	Dec. 417,698
Reserve Fund.....	27,545,341	27,470,026	26,580,282	Inc. 75,315	Inc. 965,059
Directors' Liabilities.....	7,731,021	8,034,039	8,245,956	Dec. 300,018	Dec. 511,935

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,810,736. The seeming reduction of capital during the year is owing to the Commercial Bank of Manitoba, in liquidation, being struck off the list.

THE JANUARY BANK STATEMENT.

No one familiar with trade conditions in Canada would go to the January bank returns for evidence of activity. For three months the extensive business done in connection with the shipping interests of this, as well as other ports, have been almost suspended; expenditure for labor on farms has been reduced to its lowest point; railways have had their receipts for passenger and freight traffic cut down to a minimum; and after the Christmas season, retail stores are having a rest. All along the line the end of January is the low water mark of manufacturing and other mercantile industries, whose operations affect the bank returns. Undue prominence has been given to the large decline in the note circulation from December to January last. The figure \$3,458,344 is no doubt large, but is not so unusual as to excite surprise. In one of the months in 1872, when the circulation was 15 per cent. less than at present, there was a drop in one month of \$3,130,000. The following gives the falling off in the note issues in the January months of a number of years.

1884.....	\$ 2,247,000	1893.....	\$ 3,362,000
1889.....	3,193,000	1894.....	3,847,000
1892.....	2,928,000	1895.....	3,458,000

While it is true the decline last January was relatively larger than has occurred before, it must be remembered that three influences have been at work which tend to restrict circulation. In the first place, the decrease in gross value of products calls for a proportionately less volume of note issues to conduct business; then, the very wise conservative policy pursued by the banks when financial matters were unsettled in the States put a restraint on business operations; and, owing to these two causes, there has been a universal movement of economy which has kept in the banks a large amount of notes which otherwise would have been in the hands of the public. The loan companies generally report their interest and instalments to have been paid better than when times were more prosperous. We are disposed to attribute some portion of the large falling off in the January circulation to this, as, to an extent, only those would believe who have had much to do with farmers; there is a storage by this class of notes quite enough when released to meet payments to mortgagors, to affect the circulation return. We have seen mortgages paid off, or reduced, by "wads" of notes which farmers had been steadily adding to for years. Since our banks have so extended their branches, this hoarding has become less customary, but it still prevails to a regrettable degree.

The decrease in current loans in January by \$2,081,276 cannot either be regarded as having significance as a proof of depression, as equally large declines have occurred in more prosperous years. It is, however, significant of the Circulation being affected by other causes than Discounts, that in some years, in 1874, 1885, 1889 and others, for instance, the former fell off in January, when Current Loans increased.

The disproportion between reductions in circulation and discounts in January is very marked in the records

of that month. In 1872 and 1885 for instance, discounts increased, while note issues declined. In the last four years the comparisons stand as follows:

	Discounts.	Reductions in Circulation
	\$	\$
1892.....	2,555,609	2,928,729
1893.....	1,275,475	3,362,276
1894.....	2,360,394	3,847,561
1895.....	2,081,276	3,458,344

The above quotations from the bank returns demonstrate that, the reduction in Current Loans last January was less than the average of previous three years, therefore it cannot be regarded as so unusual as to be discouraging, and the reduction in the circulation also was not abnormal, as it only exceeded the average of past three years by the trifling sum of \$80,000; indeed, if the change in one bank in a distant Province were taken out, the Circulation in January would show above the average for 1892, 1893 and 1894.

We have gone more fully into these aspects of the bank statement, as we regret to notice an effort being made to exaggerate the changes in January as proofs of depression, which can only be increased by such disquieting comments.

The decline in demand deposits simply followed the order of previous years. In prosperous times the credit balances of current accounts are heavily drawn upon in January, so that item has no significance. The deposits payable after notice rose \$1,106,000, which is about a normal increase, and is another evidence of matters not being so bad as some represent. The falling off in Current Loans by \$2,081,276 barely exceeded the average decline for some years past. Ten years ago the banks had Discounts for only \$122,395,000, this January the item stood \$193,754,000, an increase of \$71,359,000, or 58.30 per cent. After so large an increase, fluctuations of one or two millions need excite no surprise, and certainly are no ground for gloomy forebodings or croaking. A more hopeful spirit of confidence is prevailing, the depression cloud is showing signs of clearing off; and we are disposed to think when it has gone Canada will have passed through the time of anxiety more frightened than hurt.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The General Annual Meeting of the Wellington Mutual Fire Ins. Co. was held on the 12th February, at the Company's offices in Guelph. The annual statement presented to the meeting showed the cash income from all sources for the year, including balance of \$7,800.91 from 1893, to have been \$64,084.39. The disbursements, including \$1,490 of losses of 1893, were \$58,431.32, leaving balance to credit of \$5,653.07. The assets at end of 1894 were \$151,539.00, and liabilities, (which include an allowance for reinsurance on cash system) \$14,339.76; including premium notes, balance of assets over liabilities, \$137,199.24. There was an increase in the number of policies in 1894, and an increase in the amount insured of \$359,938.44. Satisfaction was ex-

pressed with the progress of the Company. The report recommended that the Government should provide an efficient officer to inquire into all suspicious fires.

Mr. James Goldie is president, and Mr. Charles Davidson, secretary, of the Wellington.

THE DOMINION LIFE ASSURANCE COMPANY

On another page we present a summary of the business of the Dominion Life of Waterloo. We are glad to note that notwithstanding the generally unfavorable season passed through, the Dominion was able to add something to its surplus fund. The shareholders received a dividend of 5 per cent. on the paid up capital, whilst the dividends to policyholders commenced last year were continued. The cash income was \$51,894.29, an increase of 18 per cent. over previous years. Insurance in force, \$1,742 \$45, also an increase of 18 per cent. The total assets are \$169,041; liabilities, \$159,859; net surplus, \$9,182. Only two policies for \$3,000 became claims during the year,—a low rate of mortality for a company in its 6th year. The Dominion divides its policyholders into three classes: Abstainers, General and Women's. We observe that the Abstainers give the largest proportion of loss, the General next, and the Women's the least during the last five years. The Dominion is conducted on conservative methods, and under the management of Mr Thomas Hilliard we look for its prosperity.

MUNICIPAL FIRE INSURANCE.

DRAFT OF BILL TO BE INTRODUCED INTO THE LEGISLATIVE ASSEMBLY OF ONTARIO

Whereas it is desirable that power should be given to municipalities to enable them to establish and provide for municipal bureaus of fire insurance to insure the ratepayers of such municipalities against loss by fire, and to provide for, regulate and govern such bureaus of fire insurance.

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. This Act may be cited as The Municipal Fire Insurance Act.
2. The municipal council of every county, city or town desirous of adopting the provisions of this Act may submit a by-law to the vote of the electors qualified to vote on money by-laws under the provisions of the Consolidated Municipal Act, 1892, and amending Acts in that behalf, adopting the provisions of this Act, and for the establishment of a bureau of fire insurance for such municipality.
3. The said bureau shall consist of three members to be called fire insurance commissioners, two to be appointed by the council of the municipality, and the third by the local Board of Trade.
4. Of the commissioners appointed as hereinbefore provided, one shall retire annually in rotation, and at the first meeting of the commissioners, or so soon thereafter as possible, it shall be determined by lot which of them shall hold office for one, two or three years respectively, and the determination shall be entered as of record as part of the minutes of said meeting.
5. An appointment shall be made forthwith after the expiration of the term of office of any of the commissioners, and shall be so made that the said bureau shall always consist of three commissioners, two being the appointees of the municipal council, and one the appointee of the local Board of Trade as aforesaid. In case of the death or resignation of a commissioner, a successor shall in like manner be appointed for the balance of such commissioner's unexpired term.
6. Retiring commissioners shall be eligible for re-appointment, and shall hold office until their successors are appointed.
7. Commissioners appointed in any municipality shall be a corporation with all the powers mentioned and set forth in sub-section 25 of section 8 of "The Interpretation Act of Ontario," and their corporate name shall be The Municipal Bureau of Fire Insurance of (as the case may be).
8. The said commissioners shall, at the commencement of each business year, and forthwith after the appointment of the incoming commissioner shall be made as aforesaid, elect a chairman from amongst themselves.

9. The commissioners may, from time to time, appoint a manager, secretary, treasurer, solicitor, inspectors and such other officers, agents and assistants as to them seem necessary; prescribe their duties; fix their compensation, salary or allowance; take such security from them as is required by this Act for the faithful performance of their duties, and remove them and appoint others in their stead; the commissioners may hold their meetings weekly, or oftener if necessary, for transacting the business of the Bureau; and they shall keep a record of their proceedings.

10. The commissioners may from time to time make and prescribe such by-laws as to them appear needful and proper, respecting the funds and property of the said Bureau, the duty of the officers, servants and assistants thereof, the effectual carrying out of the objects contemplated by this Act, and all other matters that appertain to the business of the bureau and are not contrary to law; and may from time to time alter and amend the said by-laws.

11. The commissioners shall superintend and have the management of the funds and property of the bureau, and of all matters relating thereto, and not otherwise provided for.

12. All moneys received by the commissioners shall be forthwith deposited to the credit of the bureau in a chartered bank, and shall only be withdrawn therefrom on the authority of the commissioners and upon a cheque signed by the chairman or one of the commissioners acting as chairman, the treasurer and accountant of the bureau.

13. The commissioners may, in the name of the bureau, invest the moneys and funds of the bureau in any stock debentures or other securities in which trustees may invest trust money.

14. No bureau shall contract with any commissioner or officer thereof for any loan, credit or borrowing of money; and every such attempted loan, credit or borrowing of money is hereby prohibited, and any contract in violation of this section shall be void.

15. Each commissioner shall give security to the satisfaction of the treasurer of the municipality in a sum of not less than \$10,000 for the faithful discharge of his duties, and the treasurer of the bureau and any other officers having charge of the moneys of the bureau shall give security to the satisfaction of the commissioners in a sum not less than \$4,000 for the faithful discharge of their duties.

16. The commissioners may by by-law fix and allow the remuneration to be paid to them, which remuneration for the chairman shall not, however, exceed the sum of \$5,000 per annum, and for the other commissioners the sum of \$3,000.

17. All buildings and erections within the limits of the municipality, and shown on the assessment roll of the municipality, except as herein otherwise provided, shall be insured in the municipal bureau of fire insurance to the amount of two-thirds of their assessed value, at such premium or rate as shall be fixed by the commissioners.

(2) The commissioners may, by by-law, exclude from the operation of this Act and refuse to insure buildings and erections of a hazardous nature or character.

18. The commissioners may pass by laws regulating the storage of gunpowder, dynamite, oils and other dangerous or inflammable goods or materia s.

19. The commissioners shall pass by-laws—

(1) Classifying all buildings shown on the assessment roll as to the probable risk in insuring the same, in which classification the use to which the building is put, as well as its construction, surroundings and locality, shall be considered.

(2) Fixing the rate of percentage to be charged on the buildings, according to their classification.

(3) Assessing the amount to be paid on all buildings for the insurance thereof, according to the classification made and rate struck by the commissioners.

20. The owners of all new buildings in course of erection, and which have not appeared on the fire insurance roll of the municipality, and of all buildings which have been improved or enlarged since the making of the then fire insurance roll, may apply to the bureau for insurance on such new buildings and for increased insurance on such improvements or enlargements, and the commissioners shall forthwith ascertain the value of such buildings or of such improvements or enlargements, and shall classify such new buildings or improvements according to the by-laws of the bureau, charging the premium according to such classification for insuring such new buildings or improvements, which premiums shall be for the current term of the then fire insurance roll, and shall be forthwith paid by the insured, who shall be entitled to a receipt therefor.

21. The commissioners may insure on application business stock, merchandise, furniture and other contents of buildings, excepting, however, the articles and effects mentioned in sub-sections 6 and 7 of section 11 of the Ontario Insurance Act, in such sums and at such rates as the commissioners deem advisable. The premium for such insurance shall be forthwith paid and the insured entitled to a receipt therefor; provided that no insurance effected under this section shall exceed the sum of \$10,000 on any one risk.

22. The commissioners shall cause to be prepared a fire insurance roll, in which they shall set down:—

(1) The names and surnames in full, with the addresses of the owners of all property insurable hereunder, as shown by the current assessment roll of the municipality, and also the names and addresses

of all parties to whom, by notice or assignment, losses are to be paid.

(2) The description and extent or amount of insured property assessed against each, as shown by said assessment roll.

3) The classification and rating made by the commissioners of the property for fire insurance purposes.

(4) The amount of premium charged for insurance of the property according to such classification and rating.

23. Such fire insurance roll shall be delivered to the clerk of the municipality on or before the 31st day of December in each year.

24. The council of the municipality shall levy and collect upon the insured property within the municipality, in the manner provided in the municipal and assessment Acts, the amounts or premiums chargeable against said insured properties as shown by the said fire insurance roll.

25. The clerk of every municipality, in annually making out the collector's roll, shall place columns therein, so that under the head of fire insurance rate, the amounts charged for fire insurance may be distinguished from the general taxes, school and other rates, and the proceeds of any such fire insurance rate shall be kept distinguished by the collector, and accounted for accordingly.

26. The council of the municipality shall not allow any discounts on the payment of such insurance rates, but the same shall be collected in full without rebate or deduction.

27. In case of insurance rates remaining unpaid after the day appointed for the payment of the taxes of the municipality, all additional percentages or charges made on the general taxes or other rates of the municipality shall be charged on such insurance rates.

28. All insurance rates shown on said fire insurance roll with any additional percentages or charges thereon levied and collected by the council of the municipality shall be paid by the municipal council to the bureau on the last day of every month, or in such instalments as the commissioners may desire.

29. On the institution of a bureau in any municipality, all owners of property, otherwise insurable under this Act, which may be under insurance in a fire insurance company, may furnish the bureau with a list of their properties showing the amount of insurance effected and the names of the companies carrying such insurance, with a request that such property be not then insured in the bureau.

(1) On receiving such list, accompanied with such information, the commissioners shall not insure such properties until the expiration of such existing insurance when the said properties shall forthwith become insurable hereunder; provided, however, that such list shall be given to the bureau within one month after the institution thereof, and that all properties whatever, notwithstanding anything in this section to the contrary, shall, on the expiration of two years after the institution of the bureau, be insurable therein as in this Act provided.

30. The commissioners shall have power to summon and examine witnesses on oath on all matters connected with the effectual carrying out of the objects of this Act and all other matters appertaining to the business of the bureau and the administration of their duties, and they shall have the same power to enforce the attendance of such witnesses and to compel them to give evidence as is vested in any court of law in civil cases. A notice to attend before the commissioners shall be sufficient, if signed by the chairman or any of the commissioners.

31. A majority of the commissioners shall constitute a quorum, and the acts of the majority shall be considered acts of the whole.

32. All meetings of the commissioners shall be open to the press and public, unless otherwise decided by them.

33. All by-laws of the bureau shall be sufficiently authenticated by being signed by the chairman of the bureau which passes the same; and a copy of such by-law written or printed and certified to be a true copy by any one of the commissioners shall be deemed authentic, and be received as *prima facie* evidence in any court of justice without proof of such signature.

34. In all cases where the commissioners are authorized to make by-laws, they shall have the power in and by such by-laws to attach penalties for the infraction thereof to be recovered and enforced by summary proceedings, before any police magistrate or justice of the peace having jurisdiction in the municipality for which the same are passed, in the manner and to the same extent that by-laws of the city councils may be enforced under the authority of the Consolidated Municipal Act, and the convictions in such proceedings may be in the forms in the said Act set forth.

35. All by-laws of the bureau relating to matters over which such bureau may have jurisdiction shall supersede all by-laws conflicting therewith which may be passed by the council of the local municipality.

36. The members of the fire brigade of the municipality shall be appointed by and hold their offices at the pleasure of the commissioners, and be subject to their lawful regulators, and the commissioners shall have the control, ordering and management of the fire halls and fire brigade equipments.

37. The municipal council shall appropriate and pay such remuneration for and to the respective members of the fire brigade, as may be required by the commissioners, and shall provide and pay for all such buildings, signal boxes, clothing, reels, engines, horses, equipments and other necessaries as the commissioners may from time to time deem requisite.

38. The commissioners shall apply in part payment of the costs of the maintenance and equipment of the fire brigade such an amount of the premiums to be received by them as they may deem advisable.

39. The municipal council shall establish and maintain water hydrants on all streets, squares and public places at such places as the commissioners may by by-law require.

40. The commissioners shall from time to time advise and confer with the municipal council upon all matters relating to the erection of buildings and the establishments of fire limits.

41. The commissioners shall prepare, at the end of each year of the operation of the bureau, a statement of the condition and affairs of the bureau up to such time, exhibiting its assets, liabilities, receipts and expenditures, such statement to be deposited in the office of the clerk of the municipality, and be accompanied by the affidavits of the commissioners that they have each, individually, verified the correctness of the said statement, and that the same is a full and correct exhibit of all the assets and liabilities and of the income and expenditure of the said bureau and of the general condition and affairs of the said bureau for the year then ending.

42. The commissioners shall cause the books, vouchers and papers of the bureau to be open for the inspection and supervision of the auditors of the council, and shall do all in their power to facilitate such inspection, and the said auditors shall, at least once in each month, audit the books of such bureau, and report each audit to the council as soon as completed.

43. The commissioners and their officers shall have like protection in the exercise of their respective offices and the execution of their duties as justices of the peace now have under the laws of this Province, and the inspectors and other officers of the bureau, when in the discharge of their duties, shall be *ex-officio* possessed of all the powers and authority of constables.

44. Every action against the bureau for the partial or total loss of any insured property shall be brought within six months next after the loss occurs, or otherwise the claim therefor shall be absolutely barred.

45. Two or more municipalities may by concurrent by-laws, which shall be submitted to the vote of the rate-payers, unite their respective municipalities into a district for fire insurance purposes, and any such municipality may withdraw from the district after a by-law for such withdrawal has been adopted by the ratepayers of the municipality on application to the Lieutenant-Governor-in-Council, and on such terms as shall on such application be imposed.

46. The members of the district municipal bureau of fire insurance shall consist of two commissioners for each several municipality, one to be appointed by the municipal council and one by the Board of Trade of each several municipality included in the district.

47. The commissioners appointed by each municipality shall prepare the yearly fire insurance roll for such municipality as herein before provided, and have the conduct of all the business of the bureau relating to the municipality represented by them. Provided that all such actions and proceedings and business shall be submitted to the supervision of and endorsed by the commissioners for the whole district. All fire insurance rolls shall be submitted to the supervision of and endorsed by the commissioners for the whole district, who shall equalize all classifications and ratings according to the respective insurable risk of the insured properties in the several municipalities.

48. All rates for insurance in each municipality shall be collected by the council of such municipality, in the manner hereinbefore provided.

49. The sums received from the various municipalities of the district, whether for insurance rates or for the establishment and maintenance of the fire brigade and appliances, shall be kept separate and distinct, and shall be placed by the said district commissioners to the credit of the municipality paying the same.

50. All fire losses, so soon as the same shall be adjusted, ascertained and accepted by the district commissioners, shall be paid as follows: Fifty per cent. of such loss to be paid out of the funds of the municipality in which the loss has occurred, and the balance out of the funds of the other municipalities in the district, which balance shall be levied on such funds rateably according to the amount of insurance the last mentioned municipalities shall carry in the district bureau; or in such other manner as the district commissioners shall by by-law, to be approved of by the inspector of insurance, adopt.

51. Every district bureau shall have the same powers, be subject to the same regulations and perform like duties as a local bureau, except as above provided.

52. In municipalities where there may be no Board of Trade, all commissioners shall be appointed by the municipal council.

53. The provisions of Section 114 of the Ontario Insurance Act, except when inconsistent with this Act, shall apply to all insurance effected under this Act, and be binding on the insured.

54. Where a solicitor or counsel is employed by the bureau, whose remuneration is wholly or partly by salary, annual or otherwise, the bureau shall notwithstanding have the right to recover and collect lawful costs in all actions and proceedings, in the same manner as if the solicitor or counsel was not receiving a salary, when the costs are, by the terms of his employment, payable to the solicitor or counsel as part of his remuneration in addition to his salary.

55. In the event of a majority of the ratepayers voting in favor of the establishment of a municipal bureau of fire insurance, the municipal

council of the municipality shall issue debentures to an amount to be fixed by the inspector of insurance for Ontario; and in the case of cities having a population of over one hundred thousand, to the amount of \$1,000,000, and no by law for the issue of such debentures shall require to be submitted to a vote of the ratepayers before the final passing thereof, anything in the Consolidated Municipal Act and amendments thereto or any other Acts notwithstanding. All such debentures shall be transferred to the commissioners, and shall be utilized by them in forming a rest fund for the bureau.

56. The bureau shall be chargeable with and shall pay all interest on the said debentures.

FINANCIAL ITEMS.

An Indian loan on a gold basis can be floated at less than 3 per cent., but if based on the rupee, which is silver, one per cent. more has to be paid. If Dominion securities were not on a gold basis, we should have to pay from 3/4 to 1 per cent. more interest on them.

The bonds of the last Quebec loan have been disposed by the Cr dit Lyonnais at 85 1/2, leaving a profit of \$467,000. It is likely they will be placed on the London market for a further advance.

The Halifax banks report profits, dividends, and additions to reserve last year as follows :

	Profits	Dividend	Reserve
Merchants.....	14,41	7	\$ 80,000
Nova Scotia.....	11,41	8	100,000
Union.....	10,49	6	20,000
Halifax.....	8,06	7	25,000
Peoples.....	7,93	0	15,000

The failures of United States banks since 1st January last have been 23, and about the same number of new ones have been opened. "Familiarity," we know, "breeds contempt," or indifference, but surely familiarity with bank failures at this rate ought to excite an imperative, universal demand for a different system, for the effect on the credit of the country is most mischievous.

The increase in the manufacturing and mechanical industries of Canada since 1871 is stated by Mr. Johnson, Dominion statistician, to show the following comparisons :—

	1891.	1871.
Capital invested.....	\$329,906,900	\$77,964,000
Yearly wages.....	93,643,900	40,851,000
Value of raw materials.....	242,373,500	124,908,000
Value of products.....	447,930,000	221,617,700

The number of hands employed he states in 1871 to have been 187,942, and in 1891, 345,355. These figures have been compiled from the Census returns of the two years named. Their accuracy has been disputed, but, after leaving a very wide margin for over-statement, there would be such an increase shown as must be regarded as evidence of steady development.

The increase in bank discounts since 1871 has been in much the same ratio as the above figures,—they have enlarged about 100 per cent.

The question being asked, we state that the legal tender notes in use in the States amount to \$346,681,016, and Treasury notes \$151,140,586. These notes are not secured except to the extent of the gold reserve, and are simply a promise to pay on the part of the Government, and are redeemable upon demand. The Superintendent of the New York State banking department, in giving these figures, says : "If payment of these notes should be demanded, or one-half be demanded, the government could not pay," and this he regards as damaging to the credit of the U. S. Government.

The demand for gold had a marked effect on the output last year on this continent. The value of the entire production is given by a leading authority as about 46 millions of dollars, the largest since 1877. On the other hand, the decline in price of silver has reduced the output of that metal by \$9,771,000 below that of 1893, the 1894 production being \$28,720,000, but the decrease is partly owing to lower value.

Halifax has been warned against increasing its debt, by an ex-mayor, who protests vigorously against the increased taxation of late years. He points out that the increase since 1886-7 has been from \$274,104 to \$352,173, making with water expenditure a total outlay of \$422,000 levied on a population of 40,000, this is \$10.50 per head. The funded debt he gives as \$2,800,000, which will be \$3,000,000 at close of 1895, or about 20 per cent. of the assessed valuation of the real estate within the city liable to taxation. The ex-mayor has done well to cry, Halt !

The Customs receipts continue to decline. The duty collected in January was \$1,416,243, which is \$274,448 less than same month 1893. The exports were \$4,684,416, an increase over January, 1893, of \$26,823. Except as regards the decrease of much needed revenue, we view lower imports with satisfaction, as a sign of prudent buying, the Finance Minister, however, must not feel uneasy to see his income declining. Increased exports do not look like diminished production. On the whole, buying less and selling more is a satisfactory course of business.

Notes and Items.

The Ontario succession duties yielded a revenue of \$150,000 in 1894.

The Honorable John E. Cross, of High Leigh, has joined the directorate at head office of the Manchester Fire Assr. Co.

"Twenty per cent. of the losses of companies, year by year, on mercantile risks are from exposures; one-half of this would be five per cent. on the premiums."—*Ex.*

Statistics of accidents appear to favor the theory that about one in ten of the active members of any community meet with some accident each year. That is worth noting by the uninsured.

"Any system of rating which does not thoroughly investigate a building, and its various details of construction, occupancy and fire appliances is not a system of rating but a system of guessing."—*Ex.*

"A reduction of one dollar in the loss account is of more importance than an increase of two dollars in premium. The one is all of it net profit; the other a gross income, which includes a certain expense and a possible loss."—*Ex.*

The foolish American directs all his legislation, relating to fire underwriting in favor of the incendiary, and pays a dollar and upwards for the same amount of indemnity against fire loss that is purchased for ten cents by the Frenchman, who makes it exceedingly difficult for an unworthy person to obtain insurance, and places anyone sustaining a fire loss under severe surveillance until he satisfies the State that by no wrong act on his part the fire occurred.—*Rough Notes*

"The whole business of Fire Insurance revolves round the rate. The rate governs everything—income, the ratio of losses, the amount of profit or loss, and the various difficulties, quarrels and jealousies incidental to the conduct of the business; all these depend, primarily and fundamentally upon the rate."—*Post Magazine*.

The South African gold mines had a total output in 1894 of 2,025,000 ounces. This is rapidly expanding that colony, which in recent years has built 200 miles of railway, 1300 miles of telegraphs, and its imports from Great Britain amount to \$75,000,000 yearly. Canada should try to get a foothold in so promising a market.

The insured is not bound by warranties which are false in an industrial application, where she (or he) cannot read or write, and the whole application was filled by the agent, according to the decision of the Common Pleas Court (New York city) a few weeks ago, in a case against the John Hancock Life Co.—*Ins. Monitor*.

Mr. F. C. Moore, President of the Continental Fire, said recently:—"If more expense would reduce losses by paying agents for inspection and supervision services which they now cannot afford to render, it would benefit the public as well as the companies; it is better to pay for labor than for ashes, for men's work than for fire's work."

The very first principle of the acquirement of wealth lies in the ability to save. With this resolution taken, remember that life assurance is the one medium which will enable you to successfully put this principle in practice. It is a system which cares for the earnings of the young man, and with the utmost fidelity honors his confidence.—*Weekly Statement*.

A Lady Doctor for Life Assurance.—Examination of ladies, proposing or proposed, for life assurance can now be conducted, if preferred, by a lady examiner attached to the staff of the Imperial Life Insurance Co., London, Eng. This is said to be the very first lady doctor so employed for any British Life company. It is expected the Imperial Life will find the venture a success. The doctor's name is Frances May Dickinson Berry. With the "Imperial" providing an examiner of their own sex for lady applicants, and the "Caledonian" offering them a scheme whereby medical examination is waived altogether, it is evident the assurance of female lives will be more frequent, especially if female solicitors are also employed.

Cheaper Postage wanted.—Mr. Hugh Blain, in his recent address to the Toronto Board of Trade, on retiring from the presidency, said, regarding postage in Canada:—"I must again draw your attention to the injustice done our people by the maintenance of the present high rate of postage. It is time that a more enlightened policy should be adopted. The United States can afford to deliver letters to their people for two cents, and I believe we can afford to deliver them to our people for a like charge. As a medium of practical education and as a social bond of union between our people, letter correspondence should be encouraged. I trust the Postmaster General will be able to see his way clear next session, to give us cheaper letter postage. Such a reduction would be a step towards penny postage throughout the Empire." Our insurance friends, we are sure, will quite readily endorse the above, well knowing that postage charges are always a very serious item, among what are called minor expenses in agents' and general accounts.

Manufacturers Life.—We have received from Managing Director John F. Ellis, a neat folder issued by the Manufacturers Life Insurance Company, Toronto, showing the record of the company for the past five years. We are glad to observe that the company has made satisfactory progress. The figures submitted speak for themselves:—

ASSETS.		
	1889.	1894.
Cash.....	\$ 6,179 41	\$ 39,210 03
Bonds and mortgages.....	228,473 21	692,751 45
Other assets.....	58,939 88	89,359 40
	\$293,592 53	\$821,320 88
LIABILITIES.		
Reserve, on account of policyholders....	\$160,401 00	\$ 642,248 68
Other liabilities.....	5,884 76	1,282 48
Net surplus.....	Nil.	50,469 72
Income.....	157,354 97	306,715 63
Expenditure, total.....	147,158 37	153,493 37
Insurance in force.....	6,110,100 00	9,555,300 00

Though 1894 was a year of depression, the money market in England has been singularly steady. The Bank of England standard rate of discount only altered twice last year, whereas in 1893 there were twelve changes. In August the stock of gold was \$39,886,000, and the reserve \$31,306,000, figures high beyond precedent. The rate of the Bank of France, the most conservative of banks, stood the year through unaltered. The Imperial Bank of Germany only changed its rate twice, so also the Netherlands Bank. Consols touched par in June, for the first time since their conversion, from 3 to 2¾ per cent., but after that they went up to 103½. In consequence of the plethora of money, all kinds of securities went up last year to very high figures.

ACKNOWLEDGMENTS.

The *Lancashire* Insurance Company, Fire and Life, send us a very handsome framed show card, through their Montreal agents, Messrs. Bamford & Carson, No. 51 St. François Xavier Street.

Through the courtesy of Mr. James Cudhie, commissioner of insurance for the State of North Dakota, we are in receipt of the third biennial Report of that State for the years 1893-1894.

Insurance Superintendent Bradford K. Durfee, State of Illinois, has our thanks for a summary of the standing of the Fire & Marine Insurance companies doing business in that State, up to 31st December last, compiled from statements supplied by the companies and not yet revised by the insurance department.

Willard Merrill, Esq., vice-president of the Northwestern Mutual Life Insurance Co., Milwaukee, has kindly sent us his company's statement for 1894—being the 37th Annual Report. We gather from the statement that this conservatively managed Life company has had a good year.

Reports, Trade and Commerce of Canada and Inland Revenues, received.

Census of Canada, 1890-91, Volume III., received.

The supplementary number of the *Commercial*, containing a summary of the commercial progress of Western Canada from Lake Superior to the Pacific Coast, for 1894, with Annual Report of the Winnipeg Board of Trade and the Grain Exchange, has just reached us. It is replete with information and illustrations of principal business points in the district named.

We have received the Thirty-sixth Annual Report of the Superintendent of Insurance of the State of New York—Part 1, relating to Fire & Marine Companies.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 16th to 26st February, 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific	50 3/4	42	43
do do Land Grant Bonds.	109 3/4	.....	109 3/4
Commercial Cable Co.	148	145	145 1/4
Duluth S. S. & Atlantic.....	3	3	2
do do Pref.....	7	6 1/2	5
Montreal Telegraph.....	158 1/2	157	157 1/2
Dominion do .....	.....	115	115
Richelieu & Ontario Nav. Co., ex.D.	97	94	95 1/2
Montreal Street Ry	187	186	186 1/4
Montreal do do New Stock....	185 1/4	183 1/2	184
Bell Telephone Co.....	158	155	156
do do Bonds .....	.....	.....	.....
Royal Electric.	147	144	144
Montreal Gas Co.....	193 1/4	192 1/2	192 3/4
Bank of Montreal .	220	219	218 3/4
Ontario Bank.....	90	90	.....
Bank of British North America .....	.....	.....	.....
La Banque du Peuple, ex. D. .	.....	110	110
Molsons Bank	175	175	170
Bank of Toronto.....	.....	239 1/2	239 1/2
La Banque Jacques Cartier.....	.....	.....	.....
Merchants Bank	164	164	163 1/4
do do of Halifax.....	.....	.....	.....
Eastern Townships Bank	140	140	.....
Quebec Bank.....	.....	.....	.....
La Banque Nationale.....	.....	.....	.....
Union Bank.....	.....	.....	.....
Canadian Bank of Commerce.....	137 3/4	135	134 1/2
Imperial.....	.....	180	180
Dominion.....	271	270	270
Standard.....	161 1/2	161	161
La Banque Ville-Marie .....	.....	.....	.....
Hochelega Bank.....	124 1/4	120	.....
Commercial Bank of Manitoba.....	.....	.....	.....
Hamilton.....	154	154	153 1/2
Intercolonial Coal .....	.....	.....	.....
do Preferred Stock.....	.....	.....	.....
Northwest Land.....	.....	.....	.....
British America Assurance Co.....	113	112	111
Western Assurance.....	150	149	148 3/4
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence Bonds.....	.....	.....	.....
Confederation Life.....	.....	.....	.....
Cauada Paper.....	.....	.....	.....
Montreal Cotton	120	118	.....
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	.....	43	43
do do do Bonds.....	98 1/2	98 1/2	98 1/2
National Cordage Co.....	.....	.....	.....
Merchants Manufacturing.....	.....	.....	.....
Dominion Cotton Mills Co ..	91	91	80
do do Bonds.....	.....	.....	.....
New England Paper .....	.....	.....	.....
Loan & Mortgage Co.....	.....	.....	.....
Toronto Electric Light Co.....	.....	.....	.....
Incandescent Light Co	110 1/2	110 1/2	110 1/2
General Elect. Co.....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.....	.....	.....	.....
Consolidated Laud & Investuent ..	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....
Toronto Street Railway Co.....	74 1/4	72	72
Western Loan & Trust Co. (Ltd.)...	96	96	96

Our market for the last two weeks has been very dull and flat, with the exception of one or two spurts by the Bull crowd Cable has been the principal stock dealt in, it was run up to 148, but did not hold, and sold back again to 145 1/4; higher figures are talked of for this stock, but it is a very hard stock to put up, every time it goes up a point or two, there is always a lot of stock for sale, which checks the advance, but if the Company has done as well as reported, the stock is worth present prices. The rest of the miscellaneous list is very quiet but steady. Montreal Street Railway we think will see higher prices. Toronto Railway is dull and weak, but we look for

higher prices for this stock, also cotton stocks are very dull and weak, and practically unsaleable. In banks there is nothing doing the tone is firm and prices a little better; higher prices are talked of, for Bell Telephone stock.

PERSONAL MENTION.

MR. ISAAC VANDERPOOL has been appointed Deputy Insurance Superintendent of New York State, in place of Mr. Michael Shannon, deceased.

MR. JOHN F. ELLIS, managing director of the Manufacturers Insurance Company, Toronto, was in the city recently, and favored us with a pleasant call.

MR. R. H. MATSON, General Manager of the Provident Savings Life for Canada, favored us with a call on the 26th inst. Mr. Matson has just returned from a business trip to the Maritime Provinces.

MR. GEO. H. MERRITT, of London, Ont., general agent for Western Ontario of the British Empire Life Assurance Co., has spent several days in Montreal recently, visiting the Head Office. Mr. Merritt is a reliable representative.

MR. W. J. FAIR INSPECTOR for Eastern Ontario for the North American Life Assurance was recently contrary to expectation convicted by a Magistrate at Renfrew for rebating. Feeling that justice had not been done him, Mr. Fair appealed. The case came on in Toronto before three judges in Toronto, with the result that the conviction was quashed, costs to be paid by the prosecutor, who was a rival agent.

THE DOMINION LIFE ASSURANCE COMPANY.

The Sixth Annual Meeting of the Shareholders of the Dominion Life Assurance Company was held in the Head Office, Waterloo, on Friday, Feb. 15th, 1895. The President, James Innes, M.P., was in the chair, and shareholders representing over 1500 shares of the stock were present.

The report submitted exhibited the following items:—

	1893.	1894.	Increased per ct.
Cash income.....	\$ 43,864.07	\$ 51,894.29	18
Insurance in force.....	1,477,937.00	1,742,845.00	18
Assets.....	139,483.32	169,041.52	21
Liabilities.....	134,817.81	159,859.55	18
Surplus over all liabilities.	4,665.51	9,181.97	94

To lay by toward reserve and surplus the large proportion of \$29,558.20 out of a total cash income of \$51,894.29, or 57 per cent., speaks exceedingly well for the management, and is equalled by no other Canadian company, and probably excelled by none elsewhere. The character of our investments may be indicated by the fact that at the close of the year only \$192 of interest was overdue.

The Company's losses by death in 1894 were only two policies for \$3,000, being a mortality ratio of less than two per thousand, a loss ratio unequalled hitherto by a company in its sixth year.

The amounts of insurance exclusive of Bonus Additions held in the three sections are \$810,616 in the Abstainers' Section, \$642,488 in the General, and \$288,301 in the Women's, and the losses from the beginning in 1889 are \$4,500 in Abstainers' section, \$4,000 in the General, and \$2,500 in the Women's. The insurances are \$1,355,105 as Endowment policies, \$218,000 as Limited Pay Life, and \$188,000 as Straight Life policies. The average amount on each life issued is \$1,343, and the average premium per \$1,000 at risk is \$28.20.

In moving the adoption of the reports, the President adverted to the financial depression which had made it difficult to secure a large increase of business, and had slightly increased the lapse ratio, but congratulated the shareholders and policy holders as well upon the healthy state of our finances which was seen in the doubling of the surplus, thus enabling the directors to declare a moderate dividend to the shareholders and to continue the handsome dividends to policy-

holders begun last year. After brief remarks expressing their satisfaction with the reports had been made by Messrs. McMullen and Cargill, M.P.'s, and others, the reports were unanimously adopted, and the election of directors was proceeded with, resulting in the unanimous re-election of the former Board.

Hearty votes of thanks were then tendered the agents, officers of the Company and the President, and responded to in suitable terms, all expressing the honest conviction that the Dominion Life is unsurpassed and unsurpassable, judged by the standard of doing the most for the policyholder in proportion to the money he pays in. The meeting then adjourned, and the Board met and re-elected James Innes, M.P., President, and Chr. Kumpf, Esq., Vice-President.

The following constitute the

BOARD OF DIRECTORS.

James Innes, M.P., President, Guelph; Chr. Kumpf, Esq., Vice President, Waterloo; Thos. Hilliard, Esq., Managing Director; Hon. S. Merner, Senator, New Hamburg; Walter Wells, Esq., L.D.S., Waterloo; W. T. Parke, Esq., M.D., Listowel; Wm. Snider, Esq., miller, Waterloo; John Shuh, Esq., pres. Woollen Manufacturing Company, Waterloo; Simon Snyder, Esq., druggist, Waterloo; P. H. Sims, Esq., secretary British America Fire Insurance Company, Toronto; W. Vandusen, Esq., banker, Tara; J. Conrad, Esq., hardware merchant, Waterloo; Henry Cargill, Esq., M.P., Cargill; Thos. Gowly, Esq., Guelph; J. B. Hughes, Esq., inspector Aetna Fire Insurance Company, Waterloo; Jas. McMullen, Esq., M.P., Mt. Forest; Geo. D. Forbes, Esq., manufacturer, Hespeler.

WESTERN ASSURANCE COMPANY.

ANNUAL MEETING OF ITS SHAREHOLDERS.

The annual meeting of the shareholders of the Western Assurance Company was held at its offices in this city on Thursday, 14th February, Mr. George A. Cox, president, occupied the chair, and Mr. C. C. Foster, having been appointed to act as secretary to the meeting, read the following

FORTY-FOURTH ANNUAL REPORT.

The directors beg to present herewith their annual report, showing income and expenditure of the company for the year 1894, together with profit and loss account and statement of assets and liabilities at the close of the year.

The premium income, owing mainly to general business depression and depreciation in values, shows a falling off compared with that of the preceding year; but this was more than counterbalanced by reduced losses, and the revenue account shows an excess of \$111,453.47 of income over expenditure. Two half yearly dividends at the rate of 10 per cent. per annum have been declared; \$10,000 carried to reserve fund, which now amounts to \$1,100,000; and after providing an ample reinsurance reserve to meet liabilities on outstanding policies, the net surplus of the company has been increased to \$377,247.59.

Your directors feel assured that the shareholders will have learned with deep regret of the recent loss which the company has sustained in the death of its late president, Mr. A. M. Smith, who, as a director for the past twenty-nine years, and as president since 1883, had, by his wise counsel and the active personal interest he had always taken in its affairs, contributed largely to the success of the company.

The vacancies caused by Mr. Smith's death have been filled by the election of the vice-president, Mr. Geo. A. Cox, to the presidency, and of the managing director, Mr. J. J. Kenny, to the position of vice-president; the vacancy on the board being filled by the appointment of Mr. J. K. Osborne as a director.

SUMMARY OF FINANCIAL STATEMENT.

Revenue Account—	
Total income.....	\$2,193,873 05
Total expenditure (including appropriation for all losses reported, to 31st December, 1894).....	2,082,419 58
Cash capital.....	1,000,000 00
Reserve Fund.....	1,100,000 00
Total assets.....	2,373,604 02

The President, in moving the adoption of the report, said :—

I am sure that I express the sentiments of every shareholder of the company when I say that the absence from the chair of one who for so many years has presided over our annual gatherings, and maintained such a constant oversight of the affairs of the company, is a source of sincere regret. This feeling is painfully impressed upon us at this, the first shareholders' meeting for thirty years from which our late president has been absent. You will, I am sure, agree with me that we are fortunate in having secured for our board-room so excellent a portrait as that before you of one who has so well earned a place of honor upon its walls, and whose kindly disposition, business integrity and blameless life have left upon the annals of our business community, and more particularly upon the minds of those intimately associated with him, a record which must afford us pleasure, as well as profit, to contemplate. Although in failing health for some time past, Mr. Smith continued to take a deep interest in the business of the company, and to fulfil the duties of his office until after the close of the year with which the report just read deals, and I feel, therefore, in presenting it, that I am rendering on his behalf, an account of the final year of his presidency, rather than submitting a report by virtue of the position to which the directors have recently done me the honor to elect me. In performing this duty, my task is a comparatively light one, for the statement of the accounts of the year, which has been in the hands of shareholders for some days, is one which appears to call for no lengthened explanations, and certainly requires no words of apology at my hands. From a shareholder's point of view, and taking into account the depressed condition of general business over the entire continent during the year, it must be regarded, I think, as an eminently satisfactory statement, showing, as it does, that after paying out of the profits of the year our usual dividend of 10 per cent. upon the capital, we have been able to add \$10,000 to our reserve fund; and that after providing an ample reserve for running off outstanding risks, we have made a substantial addition to our net surplus. On the whole, therefore, I say that I think we may congratulate ourselves, as well as the officers and agents of the company, upon the result of the year's transactions, bearing evidence, as it does, of that careful selection of risks and judicious supervision which is so essential in times when depreciation in the value of all classes of property is liable to increase the hazard of fire underwriting. Although the report deals only with the business of 1894, I may be permitted to refer briefly to matters relating to the present year, and in this connection I may first allude to the unfortunate experience of our own city during the early part of January, when by two fires, occurring within a week of each other, property to the value of close upon one million and a half dollars, and embracing several of what were regarded as our best mercantile risks, was destroyed, involving a loss of nearly one million dollars to insurance companies. With the large interests which the "Western" has in Toronto, it is needless to say, that we could not hope to escape heavy losses in such disasters; but I am pleased to be able to inform you that our lines were so well distributed, and on the larger risks reduced by re-insurance, that our net loss by these two fires was \$37,200, an amount not sufficient to seriously affect, with our present large income, the average of the year's losses. As a result of these fires, the improved fire protection which has long been urgently needed in Toronto seems likely to be afforded. It will be of interest also to shareholders to know that a contract has been entered into, under which we have reinsured the Canadian business of the United Fire Insurance Company of Manchester, England, which company has ceased doing business in the Dominion, being, in fact, now in course of liquidation. This will naturally bring some increase in the volume of our Canadian fire business, from which we have in the past derived a fair profit, and from which we feel that we may reasonably look for satisfactory results in the future.

The vice-president seconded the adoption of the report, which was carried unanimously.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz. :— Messrs. Geo. A. Cox, Hon. S. C. Wood, Robt. Beatty, G. R. R. Cockburn, M.P., Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Mr. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice president, for the ensuing year.

THE BRITISH AMERICA ASSURANCE CO.

SIXTY-FIRST ANNUAL MEETING.

The annual meeting of the Shareholders of the British America Assurance Company was held in the Company's office, Toronto, 22nd February.

The President, Mr. George A. Cox, occupied the chair. Among the shareholders present were Messrs. S. F. McKinnon, Robt. Thompson, Robt. Beattie, J. K. Niven, John Hoskin, Q.C., George A. Cox, Augustus Myers, E. G. Fitzgerald, H. M. Pellatt, J. J. Kenny, J. Stewart, John Scott, James M. Hamilton, P. Jackes, A. E. Ames, Dr. Daniel Clark, Dr. J. C. Warbrick, James O'Hara, J. K. Osborne, Robert Bond (Guelph), H. D. Gamble, W. H. Banks and H. O'Hara.

Mr. P. H. Sims, who was appointed to act as secretary, read the following:—

ANNUAL REPORT.

The directors have pleasure in submitting to the shareholders their report on the business of the Company for the year ending 31st December, 1894.

From the accompanying statements of account it will be seen that the Company has made satisfactory progress during the year. The total income amounted to \$1,464,654, and the balance of income over expenditure was \$97,690.84. Two half-yearly dividends at the rate of 7 per cent. per annum have been declared, the surplus of reserve fund has been increased to \$517,424, and after making ample provision for a re-insurance reserve to run off all existing risks, the net surplus of the Company has been increased by \$12,264.

The directors have to regret to have to record the death of Mr. A. M. Smith, who had been a valued member of the Board for the past two years. The vacancy thus caused has been filled by the election of the Hon. S. C. Wood as a director.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$1,464,654 84
Total expenditure, including appropriation for losses under adjustment.....	1,366,964 00
Balance.....	\$ 97,690 84
Dividends declared.....	\$ 52,500 00
Total assets.....	\$1,467,482 15
Total liabilities.....	200,357 16
Surplus to policy-holders.....	\$1,267,124 99

The President in moving the adoption of the report said:—I desire in the first place, to say on behalf of my fellow-directors, as well as for myself, that it affords us more than ordinary satisfaction to be able to meet the shareholders with a statement of the business of the Company for the past year, and of its condition at the close of 1894, which I think we can say, without laying ourselves open to the charge of egotism, bears evidence to the realization of the expectations which we entertained when we assumed the responsibility of the direction of the affairs of the Company at the close of the year 1892. At the annual meeting in the February following, when the shareholders ratified the changes which had been made in the directorate, we expressed our confidence in the future of the Company—our belief that, notwithstanding the somewhat discouraging experience of some preceding years, the British America Assurance Company might be placed upon a footing, such as its old time standing among the financial institutions of this country and as one of the oldest insurance companies on the continent entitled it to occupy. I am free to confess that had we realized that at

that time we were just entering upon a period of almost unprecedented financial stringency and business depression, bringing with it, as such conditions invariably do to fire insurance companies, an abnormal ratio of losses, we might have hesitated in assuming this responsibility. Our task, however, has been rendered less difficult than we might have anticipated under these adverse circumstances: first, by the promptness with which shareholders accepted the \$250,000 new stock which at the outset we decided it would be well to strengthen the financial position of the Company by issuing, and secondly, by the hearty manner in which our representatives, both in Canada and the United States, have seconded our efforts to place the business upon a satisfactory basis. To the support and co-operation we have thus received, and to the great advantage of having in our vice president, who has fulfilled the duties of managing director, an able and experienced underwriter, I attribute mainly the progress we have made during 1894, and the profit we are able to show as the result of the transactions of a year which, generally speaking, has not been a favorable one in the business and financial world. We have, as the figures of our statement demonstrate, entered upon the present year stronger in every respect than we were a year ago, with a larger business on our books, an increased reserve fund, and after making provision for all losses which occurred up to the 31st of December, and for the increased liability under unexpired policies, a gain in net surplus. I think we may also claim that by prompt settlement of losses and by affording our agents every possible facility for conducting business, we have placed the Company upon a footing which will command for it a full share of the benefits which must accrue to fire insurance interests, in common with others, from a revival in trade and a return to more prosperous conditions throughout the country.

In relation to the business of the present year, it will be of interest to shareholders to know how we were affected by the two serious fires which occurred in this city last month; and I am pleased to be in a position to say, that for disasters of such magnitude, involving together a loss of nearly one and a half million dollars, the net losses sustained by this Company were moderate, being some \$33,400 by both fires. These fires afforded a forcible illustration of the necessity of care on the part of companies in distributing their risks, even in the most substantially constructed sections of our cities, to avoid the chance of excessive loss in any one conflagration. They can scarcely have failed also to have had the effect of shaking the faith of the advocates of municipal insurance in the scheme, having this object in view which has been discussed in our City Council during the past year. There have been many practical demonstrations on this continent of the necessity of such protection as is afforded by the capital and resources of fire insurance companies, deriving their income in millions annually, from the extended and, in some cases, world-wide fields in which they have agencies established, and who are thus in a position to distribute the burden of fire losses and particularly that of serious conflagrations, so widely as not to materially affect any community or any individual by the contributions in the shape of the premiums which they require to enable them to afford protection against loss by such disasters. That we in Canada are not unduly taxed in this respect may be seen by reference to the Dominion Government insurance reports. These show that while during the past twenty-five years some companies have made a fair profit, others have paid out more than they have received, and that on the entire business the companies reporting to the Insurance Department at Ottawa are realizing so small a margin of profit upon the premiums they are receiving in this country, that they have to rely for their dividends to shareholders, as far as Canadian business is concerned, largely upon the interest on their investments. I would not take up your time discussing this question, were it not that I observe a bill is about to be introduced in our local legislature to authorize municipalities to undertake the insurance of property within their corporate limits. I may say that

in common with many of you, I am much more largely interested as a property-owner than an insurance shareholder; and although I have little doubt as to the fate of the bill referred to, I feel it my duty to avail myself of this opportunity to point out some of the dangers which such an experiment would involve. It would, I feel confident, seriously affect the credit of any municipality which embarked in it, and depreciate the value of its bonds. The holders of debentures of such a city or town would be placed in the position of shareholders in an insurance company which had assumed a liability for loss by fire in one locality many times in excess of its available assets. In case of a serious conflagration, a city relying upon its own resources for insurance would present a spectacle which might well be compared to that of a man endeavoring to lift himself out of the mire by his boot-straps. Does anyone for a moment suppose that Chicago, Boston, St. John, New Brunswick, or St. John's, Nfld., or, in fact, many of our Ontario towns which have suffered from severe fires, would have been rebuilt under any system of municipal insurance? It would, moreover, fail to afford such security as financial institutions which loan money upon mortgages require, and consequently it would involve the necessity of other insurance being procured by borrowers beyond that charged for by the municipality. But I need not enlarge upon the many objections to which this proposed system of so-called insurance would be open. The single fact that it would place any city undertaking it in daily danger of being rendered hopelessly bankrupt must condemn it in the judgment of all who give the matter serious consideration. I feel, as I have said, interested in this question chiefly as a citizen and as a tax-payer, and my reason for touching upon it here is that, having constantly before us in our business the dangers of conflagration hazard, it seems fitting that a word of warning (even though the possibility of the consummation of this project may be remote) should be given to those who would impose upon us a liability which might involve such disastrous consequences to us, both as individuals and as a community.

The vice-president seconded the adoption of the report, which was carried, and a vote of thanks passed to the president, vice-president, and directors for their services during the past year.

The following gentlemen are elected to serve as Directors for the ensuing year:—Geo. A. Cox, S. F. McKimmon, H. M. Pellatt, J. J. Kenny, Thos. Long, R. Jaffray, Hon. S. C. Wood, John Hoskin, Q.C., LL.D., A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected president and Mr. J. J. Kenny vice-president.

THE WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

THE ANNUAL MEETING.

The general annual meeting of the Wellington Mutual Fire Insurance Company was held in the company's office, Guelph, on the 12th of February, 1895.

James Goldie was appointed chairman, and Charles Davidson acting secretary.

The secretary read the directors' report with financial statement and auditors' report.

DIRECTORS' REPORT.

The directors of the Wellington Mutual Fire Insurance Company, in submitting their 23th general annual report for year ending the 31st December, 1894, feel a pleasure in being able to state that notwithstanding the excessive number of fires that has taken place through the country during the past year, of which this company had its share,—97 in all—being 13 more than in 1893, and nearly 50 per cent. more than 1892—(showing the effect of hard times) with losses amounting to \$350,233.50, which they are very glad to be able to state have all been satisfactorily settled with the exception of 3 small losses not then adjusted (two of which, amounting to \$115 and \$200, have since been paid), beside paying the sum of \$1,400 of 1893 year's losses.

The number of policies issued during the year was 2,152 being an increase of 448, making now a total of 4,905 in force, covering

property to the amount of.....\$5,283,626 25 which in comparison with last year.....4,923,687 51 shows an increase of..... 359,938 44 which your directors consider shows the steady progress the company is still making, while it is giving its members the very lowest rate of insurance, as it has always done in the past.

The manager reports the harmony and efficiency existing among the office staff—which the Board is highly gratified with and the general efficiency of the agents, on whom the board relies to still further advance the interests of the company as they did last year, by adding over a third of a million to the amount insured, which the board highly appreciates.

The finance statement, with the auditors' report, will now be submitted, which gives a clear account of the position of the company, showing as it does the amount of debentures, cash, agents' balance, etc., which are all good, and which, with the balance of premium notes, shows a sum of \$151,539 as security, which they trust will meet with the approval of the members.

Owing to the death of Fred. W. Stone, and the resignation of J. E. McElderry, Charles Davidson is the only director who this year retires and is eligible for re-election.

FINANCIAL STATEMENT

for the year ending 31st December, 1894 :—

Income.

To balance from 1893.....	\$ 7,800 91
Premiums on note system.....	\$32,613 63
Premiums on cash system.....	19,994 48
Extra premiums and transfer fees.....	102 96
Interest.....	998 62
Agents' balances of 1893.....	1,310 48
Bills receivable of 1893.....	459 74
Rent.....	100 00
Re-insurance losses.....	795 57
	<u>\$ 56,283 48</u>
	<u>\$ 64,084 39</u>

Disbursements.

By losses of 1894.....	\$35,023 56
Losses of 1893.....	1,490 00
Re-insurance.....	994 70
Rebate and abatements.....	2,284 00
Office furniture.....	90 84
Good's plans.....	226 65
Commission and bonus to agents.....	9,135 72
Law costs.....	392 54
Fuel and light.....	97 90
Investigation and adjustment of claims.....	307 41
Statutory assessment—license fees.....	124 73
Travelling and inspectors' expenses.....	532 65
Rent and taxes.....	319 25
Salaries, directors' and auditors' fees.....	5,575 76
Printing, stationery and advertising.....	953 49
Postage, telegrams, telephone and express.....	882 12
	<u>\$ 58,431 32</u>
Balance.....	5,650 07
	<u>\$64,084 39</u>

Assets.

Debentures.....	\$14,000 00
Current account, Bank of Commerce.....	5,426 51
Cash at head office.....	226 56
Instalments to collect.....	680 81
Bills receivable.....	359 38
Due by agents.....	1,164 20
Office furniture.....	534 09
Good's plans.....	901 61
Vault, fittings, etc.....	300 00
	<u>\$ 23,593 16</u>
Premium notes, less payments thereon.....	127,945 84
	<u>\$151,539 00</u>

Liabilities.

Amount required to re-insure all current risks on the cash system.....	\$14,024 76
Losses unadjusted.....	315 00
	<u>\$ 14,339 76</u>
Balance of assets over liabilities,...	<u>\$137,199 24</u>

AUDITORS' REPORT.

GUELPH, Jan. 31st, 1895.

The auditors have completed their audit of the books, accounts and vouchers of the Wellington Mutual Insurance Company, for the year ending 31st December, 1894, and they have found everything connected therewith to be correct and in order, exhibiting the usual neatness and carefulness in the keeping of the books. The balance in the Bank of Commerce at the credit of the company on 31st December, 1894, was \$5,426.51, and the cash on hand at that date was \$226.56. All of which is respectfully submitted.

(Signed)

THOS. W. SAUNDERS, (Auditor.)
ALEX. MCKENZIE.

It will be seen, as before stated, that the losses have very much increased during the past year, and the directors cannot but remark (as they did last year), that a very large number are due to gross carelessness, and they fear even something worse, which ought to be thoroughly enquired into, but which is not the province of the companies to do, but in our opinion it is the province of the Government to appoint properly authorized persons to examine into all suspicious lines, which they believe would be a great saving to the country at large.

The chairman having made a few remarks regarding the losses, etc., moved the adoption of the report, which was seconded by Mr. J. I. Hobson, and that the same be printed and circulated as heretofore.

It was moved and seconded, that Messrs. Harry Murton and Geo. Preston be scrutineers for the election of three directors. A ballot having been taken, they reported that Charles Davidson, W. H. Storey and Thomas Gowdy were duly elected.

It was moved by Mr. Randall, seconded by Mr. Wisler, that Thos. W. Saunders and Alex. McKenzie be auditors for the year.—Carried.

It was moved by Mr. Gowdy, seconded by Mr. Murton, that a vote of thanks be given to the directors of the old Board, manager and staff of officers, as well as the agents, for their efficient services during the year.—Passed.

James Goldie, Esq., president, acknowledged the compliment. It was moved by Mr. Sleeman, seconded by Mr. Hobson, that a vote of thanks be tendered to the scrutineers for their services, which was duly acknowledged by Mr. Preston.

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

Wanted—the Agency of one or two strong English Fire Assurance Companies for the City of Winnipeg and Manitoba.

Correspondence strictly private. Address W, care of Insurance & Finance Chronicle.

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

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

City of Winnipeg Debentures.

SEALED TENDERS marked "Tender for Bridge Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 12 o'clock noon on FRIDAY, THE 29th MARCH, next, for the purchase of \$30,000 of City of Winnipeg Debentures, having 30 years to run, and bearing interest at the rate of Four per cent. per annum, payable half-yearly at the Bank of Montreal, Winnipeg. Delivery to be made here *ex* any accrued interest. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Finance Committee.

Winnipeg, Manitoba, 5th February, 1895.

THE WESTERN LOAN & TRUST CO. LIMITED.

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

ASSETS OVER \$850,000.

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

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

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

For particulars apply to the Manager.

THE Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

DIRECTORS.

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

JAMES LAUT, MANAGER.

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

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

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 \$200,000 with the Dominion Government for security of Canadian Policy-holders.

ONTARIO MUTUAL LIFE.

Head Office, WATERLOO, Ont.

1870 24 YEARS GROWTH. 1894

Year.	Income.	Assets.	Assurance in Force
1870	\$ 9,254	\$ 9,216	\$ 521,050
1875	57,059	53,051	1,177,000
1880	82,729	77,121	2,061,851
1885	172,116	172,041	3,259,251
1890	492,558	1,111,000	12,710,210
1894	612,651	2,564,421	17,551,107

SPECIAL FEATURES.

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

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Surrendership 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, O. C., Solicitor BERLIN
 J. H. WEBB, M.D., Medical Referee WATERLOO
 W. S. HOLDENS, 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, \$36,465,000. Revenue, \$5,545,000
 Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	\$3,101,434.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850

THE

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 parent of a liberal policy toward both its Insured and its Agents. These essentials it possesses in an eminent degree, but jealously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are irrevocable after ten years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 211 Broadway, New York.

OFFICERS:

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

FINANCE COMMITTEE:

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
Life Fund. (in special trust for Life Policy Holders) 7,343,285
Total Annual Income, - - - - - 7,500,000
Deposited with Dominion Government, - 374,246

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

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain

... LIBERAL PROVISIONS...

or Incontestability:

Grace in payment of premiums;

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

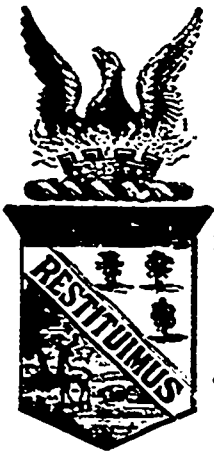
It issues an admirable

.. INSTALMENT POLICY...

UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

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



PHOENIX INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1834.

CANADIAN BRANCH.
Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

G. H. SMITH. J. W. TATLEY
Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,

AGENTS WANTED.

Manager.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

LYNN T. LEET, Manager.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE

GREAT = WEST

Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, - \$54,720
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000
Business in Force, over - \$4,000,000.

Head Office - - - Winnipeg

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

- First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
- Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.
- Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.
- Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts.

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

A. B. Mitchell, General Agent for Nova Scotia.
25 UPPER WATER ST., HALIFAX.

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

Leonard Morris, General Agent Prince Edward Island.
SHEPPARD.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

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

H. M. PELLATT.

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

GEORGE A. COX, *President.*

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

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,657.44	\$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,	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	\$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.		4.88 per cent.	.12 per cent.

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

DAVID BURKE, GENERAL MANAGER.

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