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Published on the 1st and 15th of each month

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

Annual Subscription (in Advance) \$2.00  
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

THIS ISSUE OF THE INSURANCE AND FINANCE CHRONICLE is the closing chapter of the thirteenth year of its history. Although 1893 will not shine as a period of prosperity for business in general, and will long be remembered for its disastrous insurance loss record, we have reason for much thankfulness for the increasing support and encouraging appreciation we have received and enjoyed during the past year. As in all the bygone years of the CHRONICLE, we have taken a decided stand as defenders and advocates of sound principles in insurance and finance. Against those showy, but misleading, and dangerous schemes which are only too popular, we have given out no uncertain sound of warning. All chances of temporary gain, which may be secured by giving help to such concerns, we have declined, being well assured that the only course for retaining, and for extending, and for perpetuating the high reputation which this journal is proud to have achieved, is that of refusing, in any form, to give countenance to any projects that are not firmly based upon the soundest actuarial principles. To our friends one and all, we desire to express our appreciation of their loyal, their generous, and their hearty support.

Our best wishes go out to all in the CHRONICLE circle: may they enjoy A MERRY CHRISTMAS and have a HAPPY AND A PROSPEROUS NEW YEAR!

Spontaneous  
Combustion.

PROFESSOR TYNDAL, who has just died, destroyed the theory of spontaneous generation. He proved that from where no life exists no life can come. A scientist is needed to kill the vulgar belief in what is called "spontaneous combustion," to which many fires are attributed. Combustion is merely a stage in a chemical process, a stage preceded by natural conditions all leading up to it as inevitably as a falling

body goes on until its motion is arrested by a resisting body. Persons who store oily rags, sawdust soaked with oil, etc., are simply laying a fire which will need no match to start, as the stage of ignition will come without direct contact with a light. The careless storage or accumulation of such fire-raising materials is only saved from being classed as incendiarism by the assumed ignorance of the storer as to the danger of this practice.

The Government  
takes them  
in hand.

IT NOW LOOKS very much as though the days of the swindling "bond investment" concerns, similar to the assessment endowment fakes, were numbered in the United States, for the Government has taken them in hand under the anti-lottery laws against the use of the mails. The president, secretary and treasurer of the "Guarantee Investment Company," organized in Missouri, but doing its principal business from Chicago, were recently arrested and tried in the United States Court by Judge Grosscup of the latter city, the trial resulting in conviction. The president, as the chief offender, was sentenced to eleven months in the county jail and to pay a fine of \$300, and the secretary and treasurer were fined \$200 each. The ablest lawyers were procured by the accused and a desperate defence made, but without avail. The Court decided that the scheme was essentially a lottery and a fraud of the worst kind. The result of this trial is already apparent in the voluntary disbandment in other States of similar concerns.

Wholesale  
Ince...ndiarism.

INCENDIARY FIRES OF a petty character are the rule, for men capable of this crime are those whose business ability is petty, and whose credit is also very restricted. There is, however, a case reported on the Pacific Coast, which shows that men able to handle a large business, men of capital and credit, may adopt a course which entitles them to a term in a penitentiary. A fire occurred at San Francisco, after which suit was brought against the London & Lancashire for a loss of \$65,705 on stocks of tobacco. It was proved that large purchases were entered that were never made; goods were placed in stock account that were

never received; large sales and deliveries were not charged; stocks recorded as in hand, and burnt, were all safe in a bonded warehouse. With facts like these before them in the case of merchants doing an apparently large and prosperous business, the managers of fire insurance companies may well take every possible precaution to guard the interests they are entrusted with from such possible risks.

**How to reckon  
insurance profits:**

**THE MISSISSIPPI VALLEY Lumberman** has been devoting its talents to giving the public a lesson on how to reckon the profits of insurance companies. The task, as performed, does not show any striking arithmetical ability, but it does evidence a mischievous intention, and power for confirming popular ill-will to the underwriters. The writer takes the gross premiums of sixteen Minnesota companies which amounted in 1892 to \$930,576; from this sum it deducts \$672,647 for fire losses, and declares the difference, \$257,929, to be the net profits on the year's business. However absurd this view is, it is one so generally held as to have created a prejudice against insurance companies, which they suffer from seriously. That mode of ascertaining the profits of fire insurance is not a whit more rational than calculating a storekeeper's profit by the difference between his gross receipts and his bad debts. An insurance company has very heavy management expenses to meet, and to lay by something for a reserve fund. This seems too manifest to need stating, but when a newspaper with a large circulation is so grossly in error, and yet tries to teach the public what the profits of insurance companies are, we can hardly wonder at juries being so prejudiced that justice is rarely granted in a suit against an insurance company. The only remedy is to keep on correcting such false ideas at every opportunity.

**A Railway  
Fallacy.**

**WHEN COMPARISONS BETWEEN** different things are made, the oversight of some item which is not common to both is apt to spoil the statement. Secretary Mosely of the Interstate Commerce Commission recently stated before a railway club that the United States had the best workers in the world for its railways. He backed this up by stating that English railroads require 18 men per mile, while those in the States need only 5 men per mile. The Interstate Secretary overlooked this vital difference between railways on this continent and those of Great Britain, here there are spaces of "dead" line, without stations, or population on them, of such lengths as do not exist in England. On thousands of miles of old country railways the train service is ten times as active and frequent as is usual here. Through large sections in Lancashire, South Yorkshire, Staffordshire and Middlesex, there are many hundreds of stations only a mile apart. To compare then the number of men engaged on a system of railroads running through densely populated England, where trains follow each other

every few minutes, and stoppages occur at such short intervals, with the system on this side where the traffic in proportion to mileage is not a tenth of what it is in England, is misleading and so illogical as to be unworthy of a State official.

**The Manchester  
Ship Canal.**

**MANCHESTER, AFTER FRETTING** a generation over her distance from the sea, has now direct water connection with tidal waters, along which a class of ocean vessels can pass. Over sixteen years, and \$75,000,000 have been expended in building the canal which was opened last week. The docks at Manchester will serve the most densely populated manufacturing district in the world, for around Manchester is a belt of large towns clustered so closely as to make that section of country practically one vast congeries of factories. The drop between Manchester and Liverpool being sixty feet in less than forty miles, a number of locks are provided. We are inclined to think that there will at once arise a very keen competition for freight with the old railway between those points, which will seriously affect profit making by the canal, as it cannot compete with the railway in time of transit. The canal may, however, meet this by saving transshipments, but the railways have ramifications, spur lines, and all the conveniences for collecting and distributing freight throughout that vast area of mills and warehouses. One of the most interesting economic questions of the day is that of canals versus railways; the new canal will, by success or failure, help to settle the question.

**Southampton  
vs.  
Liverpool.**

**THE CONTRACTS FOR trans-Atlantic** mails are about expiring between the British government and ocean line proprietors. The question is one of the greatest interest to Canada. Leaving London out of the calculation, there is an overwhelming preponderance of business interests and of population, with which this country are connected in close proximity to Liverpool, and which are wholly cut off from ready approach to Southampton. Lancashire, South Yorkshire, Birmingham, and its vast industrial suburbs are many hours nearer to Liverpool than the southern port. Frequency of sailings by ocean steamers is a most important factor in a national mail service. To concentrate the postal service at one port is to increase this advantage. Southampton can never be a terminus for ocean liners, it is a mere port of call for foreign vessels, so that all our mail matter by that route goes under a foreign flag. To subsidize foreign vessels is to weaken the service of our own. We trust then the government and the press of the Dominion will speak out strongly in favor of our ocean mail service being performed to the utmost extent by Canadian or British vessels, and especially that no contracts be signed which would hamper the development of a faster service between here and Liverpool. The Southampton route, we may add, has proved to be far the slower, as compared with Queenston and Liverpool.

### THE FIRE INSURANCE AGENT.

A few words to agents from the Company's point of view may not be inappropriate at the approaching end of a second consecutive year of generally unprofitable fire insurance business in Canada. It is not always from want of will, but want of thought, that so many agents fail to realize the serious responsibilities that rest upon them. It is obvious that a dishonest man will make a dangerous fire insurance agent. But unfortunately there are agents whose integrity is beyond reproach, who, through ignorance or carelessness, have wrought more far-reaching calamity than these defects could have produced in almost any other branch of business.

If these hints serve to interest and strengthen the good agent on his steadfast course, or to awaken the careless one from his casual slumber to a sense of the necessity of eternal vigilance, they will have effected a good purpose; could they touch the heart of the special hazard hustler and commission hunter, they would indeed be a new gospel.

The agent is the money maker for the insurance company. This is his life work, and in many cases his sole means of subsistence. He has a right to look to his company for cordial support, but he has his responsibilities to which we would particularly draw his attention. We say then to the agent:

Try to realize the importance of your position. You are the trustee of thousands, may be millions, of dollars of security, out of which you are only to make a grant to those morally worthy of it, and on such property as your company deems a fair risk. You are not only responsible to the company but also to the public. One bad moral hazard insured may mean the destruction of a village, a town, or of human life. You were an accessory to this crime if, when you took the insurance, you knew, or had doubts which you smothered, as to the moral hazard. Give your company the benefit of any doubts you may have about a risk; the assured will have all the benefits of doubt after the fire. Make yourself familiar with all the forms and papers of the company in your possession, and their proper use. You have special applications for manufacturing risks: applications for dwellings, and ordinary mercantile risks, farm property applications, and perhaps others. Carefully use the right one for the risk you are taking, and then have all the questions answered considerately. If a question does not apply to the particular risk, indicate it by some mark; it will guide the company. If you have more information than the questions call for, give it to the company by letter.

You have printed instructions, table of limits, list of prohibited risks. Keep these where you can refer to them easily, and so save much unnecessary correspondence.

Obey instructions promptly, and of all instructions, that to cancel. The time for explanation and further information has passed when the order for cancellation comes. True, had you given complete information with the application the risk might have been accepted, but you did not. You had better cancel. You don't

want a fire on your hands under an interim receipt that you have been giving back talk about; you will feel crushed; while the manager will not be one bit humbled, though the risk intact stares him in the face ten years hence.

What is a good risk? We must know both good and bad, and there is often more money in avoiding the latter than in securing the former.

Is it well constructed of its class? Was it constructed for its present occupation? Is it clean? Is it well run on modern principles? Is it profitable? Is it well protected against fire? If you are able to answer these questions satisfactorily it must be a fairly good risk of its kind.

Is it poorly built? Is it dirty and full of holes and corners, where useless odds and ends accumulate? Is it out of date in its methods and machinery? Is it unprofitable and in the wrong situation? Is it a nuisance to the neighborhood? Is it endangered by other bad risks? Do changing, or changed conditions of trade and commerce, or customs and revenue regulations affect its permanency and profit? Do the owners quarrel with their employees? Is it mortgaged beyond reasonable probability of redemption? Is it a combination of various tenancies and occupations? Is it over-insured? Is it on your prohibited list? If you can answer a few of these questions in the affirmative, you want to pass by on the other side, and your company will applaud your action. Do not fight and kick against the rules laid down by your company, and delay complying with them while you show them a much better course to pursue. If you are a good agent your manager will doubtless give consideration to any suggestion you may make for facilitating business and improving its condition and your own, but the time when he is awaiting fulfillment of his instructions is a poor opportunity.

The company wants its accounts and remittances by a certain date. It does not recognize credit to the assured. It looks to you for the money. You say collections are slow. The company cannot help that; its books must balance at certain periods. You are in the same position as other business men, in that you must not give credits beyond the means of your own capital to support. But you are even more responsible than ordinary mercantile men. All trade has an element of chance as to the amount of profit to be realized; but you are not in trade. The courts have said so. You have not to buy ten thousand dollars worth of insurance and peddle it out, and take your chances of making a profit or loss. You know just how much you will make on every transaction with the trust funds in your care. These rules and regulations that govern the conduct of any sound company are, or should be, the result of a vast accumulation of experience, not only of your immediate managers, but of many managers, inspectors and agents that have gone before. Principles cannot be waived for one individual or one risk. Like the one swallow that does not make a summer, the loan risk, against the refusal of which you protest, cannot make an average. You are doubtless as intelligent a man as your manager, or inspector; but grant that, and experience overbalances in their

favor. The company is as anxious as you are to increase the volume of its business, and, you may be sure, will take all the business you send that its experience indicates should be profitable, but that experience must be the guide. What is the net income of your agency? If large, you are probably in a populous and well-built city where large lines are held; if small, you are a country, village or town agent, where lines are much smaller; but the relation your income bears to the limits you may write is approximately the same in both places. Do not run the chance of destroying that income by putting *only one* bad or doubtful risk on your books. Have you only one or half a dozen or more such risks, that when you look at the matter squarely you feel mean only a matter of time before they burn? If you have, you are a gambler, not an insurance agent, and you are not gambling with your own money. It is a poor excuse that you have given the company an application and survey, and it must use its own judgment. There is an indefinable something you feel about the risk which, perhaps, you might find rather difficult to express on paper, but which will make you look at the sky in that direction, when the fire-bells ring out at night. Granted, this is putting the standard very high, at times a trifle out of reach. Yet there are placid days for you when you are sending forward good risks, unsullied by the suspicion of combustion. The adjuster is often more than surprised to find that it has long been a common opinion in the neighborhood that a well-insured fire would be the best thing for the owners of the risk on which he is adjusting the loss—in fact, that there has been an uneasy expectation of such a catastrophe. There is no reasonable excuse for an agent who insures such property. Where, as in small towns, the agent must almost of necessity represent a number of companies, each one urging him to greater efforts on its behalf, the highest standard in underwriting is difficult to maintain. Nor is it on the agent alone that the responsibility rests for disaster. Managers and inspectors must bear their share of the burden; but, as Mr. Kipling remarks, is another story.

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

We have now reached a very important question—indeed, one of the *most* important of all the many questions—asked in an application for a policy of life insurance. This question embraces the present and past "occupation" of the applicant. The application blank of every life insurance company contains this question, and no company will issue a policy unless it is answered correctly and satisfactorily. This conclusively proves the serious importance that all the companies attach to the consideration of the past and present occupation of those whom they are asked to insure.

Those who are engaged in the vast majority of businesses, professions, trades or callings are usually regarded as safely insurable. There are, however, a number of occupations that are believed to be somewhat hazardous, and those engaged in them are only offered endowment or limited payment life policies, because

those plans call for high premium rates, and involve, in a considerable degree, the element of what is generally termed "self-insurance." This phrase needs some passing explanation, to indicate clearly what is its technical meaning. The higher premium policies carry a larger accumulated or reserve value per thousand dollars of insurance than do the lower premium or cheaper plans. Thus, on a term insurance policy it may be said that the premium is only sufficient to cover the current mortality cost—to meet the policy's legitimate annual contribution to death losses—and this form of policy practically carries no reserve value. Therefore, if death occurs, the company has to pay the entire amount of the policy, and there is no reserve value to mitigate the loss. This conclusively shows that on such a plan the company runs the maximum risk, and has received the minimum premium consideration.

On a policy calling for a higher premium rate, there may be a reserve value of, say, \$200,—for each thousand dollars of insurance at the time the policy matures by the death of the insured. In such a case the risk of the company is only \$800,—for each thousand dollars of insurance. The reserve is the "self-insurance," something that has resulted from the excess of the premium payments over and above the amounts that would have been needed to pay for only a "pure insurance."

As for a certain given "age," it may generally be stated that the larger the premium rate per thousand dollars of insurance the greater is the element of "self-insurance," and the less will be the *actual risk* of the company from year to year. Thus, on an endowment policy the loss that the company will actually sustain in the event of the death of the insured becomes less and still less year by year, until, during the last year of the term of the endowment, the company's risk practically ceases, and if a death occurs, the reserve value of the policy will be within a few dollars of the amount of the company's liability. The measure of the reserve value is therefore the measure of the "self-insurance" element, and the higher the premium rate per thousand dollars of insurance the larger becomes the contribution of the insured to the payment of a death claim under his policy—the company's risk growing correspondingly smaller each year. It therefore becomes evident that in cases of occupation involving a doubtful hazard, the companies can partially protect themselves by throwing a greater burden of "self-insurance" upon the applicants, because this course lessens, to an appreciable extent, the measure of their own risk and liability, in case their fear of an unfavorable effect of the occupation proves well founded. As various plans of insurance and endowment are offered, this consideration offers an effectual remedy to the companies, because they can offset the amount of the "self-insurance" against their own estimate of the enhanced risk involved in a doubtful occupation. This same consideration often comes up in cases where the physical condition of the applicant, or his family history, is not up to the usual standard, but this is a matter that we shall examine into more closely in a future article. There are also several occupations which constitute a bar to life insur-



ance, inasmuch as the companies will not grant any form of life insurance to those who are known to be engaged in them. These, however, are not very numerous, and the liberal tendencies of the companies are gradually reducing them in number. Some who are engaged in even the most hazardous occupations that are ordinarily regarded as uninsurable may, in rare and exceptional cases, secure the valuable protection of a life insurance policy, by the payment of a large "extra" premium calculated to cover the extra hazard to which they are subject.

Generally speaking, it may be said that the usually non-insurable occupations are embraced in the following list, viz.:—aeronauts; sub-marine divers; acrobats; fire-tenders; saloon-keepers, brewers and distillers—unless of exemplary habits as to the use of intoxicating liquors; the employees in gunpowder, dynamite or nitro-glycerine factories; ax-grinders; professional baseball players; buzz sawyers; workers in celluloid; cutlery grinders; file grinders; hod-carriers; horse trainers; knot sawyers; railroad switchmen and those engaged in railroad "yard" work; construction train laborers; wrecking train laborers; well diggers; and the employees in zinc works.

Even on the above list of extra hazardous occupations, which are absolutely refused by the majority of the life insurance companies, there are a very few companies who will grant short term endowments. Therefore, these companies believe that the large element of "self-insurance" contained in a ten year or even fifteen-year endowment is sufficient safeguard to the assumption of the evidently exceptionally severe hazard. There is a very much larger list of occupations against which the vast majority of the life insurance companies *always discriminate*, and will never accept on the ordinary and cheaper plans, but may be induced to assume on limited payment life, and on ten, fifteen or twenty year endowment policies. A paper treating of this particular subject was recently read at the World's Fair Auxiliary Congress in Chicago, and among the several deductions drawn from a careful consideration of the risks of occupations were the following, which we take the liberty of quoting:

"That anyone engaged in any way in the sale or manufacture of intoxicating drinks should be regarded with the gravest suspicion, and only accepted when the habits are unqualifiedly good, and the age of the applicant creates a reasonable assumption that he has passed beyond the period of severest temptation."

"That intelligence and education exercise a very great influence upon the fatal tendencies of most of the occupations usually considered peculiarly hazardous;" and "That a vast majority of the occupations *always discriminated* against, and frequently *rejected*, may with perfect safety be written upon the ordinary plans."

An improved envelope is about being introduced, which may be called a self-opener, as it needs no knife or scissors to get at the contents. There are one billion five hundred millions of envelopes used in Canada every year.

#### THE BEGINNING OF THE END OF ASSESSMENTISM.

Time is a convincing teacher when precept and argument, however sound, often fail. Actual demonstration by experience cannot well be gainsaid. For nearly a score of years the legitimate insurance press, and notably for much of that time the INSURANCE AND FINANCE CHRONICLE, has printed "line upon line and precept upon precept," backed by argument based upon scientific data, designed to expose the fallacy of the assessment or pay-as-you-go system of life insurance, and yet thousands of people have persisted in giving the specious makeshift their confidence. With growing certainty and mathematical accuracy time has demonstrated, however, the absolute soundness of the level premium system and the unreliability and fallacy of the assessment scheme. It has repeatedly been pointed out that the laws governing mortality are absolute, and can neither be evaded nor set aside by human ingenuity. A thousand men associated so as to receive a thousand dollars each at death must contribute to the common fund enough money to somehow make up the thousand dollars paid to each, together with current expenses. Money for life insurance payments does not come from some invisible gold mine nor rain down from the skies, and, hence, as the mortality rate of the thousandmen increases with increasing age, either the accumulations from the over-payments of a level premium in the early years, when mortality is low, must meet the later high death rate, or an increasing assessment from year to year must be levied to meet it. Led to believe, as most members of the co-operative scheme have been, that the moderate payments required in the early years of membership represent the future payments required, they find instead an annually increasing burden, until by the time the average age reaches fifty or sixty years that burden is simply unupportable, to say nothing here of the constant selection against the company going on by the dropping out of the younger and healthier lives.

As had been foretold, the experience which time brings has slowly but surely forced upon the managers of the best specimens of the assessment system the conviction that the advocates of the level premium system were right and that they were wrong, and of late there has been a marked movement all along the line to revise old plans and substitute for them those which will result in the accumulation of a *reserve fund*, to be used as an equalizer in the payments required to meet future losses. Though inadequate and imperfect, this forward movement concedes the soundness of the level premium reserve system, and is hopeful chiefly for the promise it brings of eventual adoption of the true system in its entirety. The observant managers of the pay-as-you-go system have not been blind to the experience which past years have brought, and seeing in the case of the United Brethren Mutual of Pennsylvania, which has for twenty-three years adhered to the old Simon-pure assessment plan, that already there the average mortuary cost per thousand of the mean amount of insurance in force reaches over *sixty-five dollars*, and that numerous other associations have

either gone to pieces under the increasing assessment strain or are fast approaching the dissolving point—seeing these experiences, we say, the managers of the best of the co-operatives are preparing to get on board the level premium craft as soon as may be. We could name at least a dozen of these, whose plans have been and are being modified so as to little more than resemble the prevailing plans and practices of ten years ago.

Some at least of these men have not looked unmoved upon the incontrovertible fact, to which we have more than once called attention in these columns, that although twenty-nine of the British level premium life companies, ranging from fifty to a hundred and fifty years old, paid in 1892 upwards of \$7,000,000 in claims more than they received in premiums, yet they did this with perfect ease from their reserve accumulations, and still have left a large fund to take care of the future of their policyholders; none of whom have been called upon to pay more than the original premium required at entrance, and most of them considerably less, because of dividends on bonuses. In Canada a number of life companies, British and American, ceased in 1878 to do any more new business, because of a new law to them distasteful, and have simply been letting their then existing business run off by maturity. In 1892 the premiums on this old business in Canada amounted to about fifty per cent of the amount paid for losses and endowments, the figures for the former being \$276,755, and for the latter \$517,168. The death rate on this business has gone up from 16.04 in 1885 to 26.51, and yet the reserve on this business takes care of the deficiency in premium as easily and surely as that two and two make four. Some of our assessment friends have evidently read the lesson of the above facts in connection with the increase of mortuary assessment called for by the United Brethren Mutual, which in 1874 was \$8.24 per \$1,000, in 1884 \$35.4, and in 1892 over \$65.00.

As above remarked, there is a movement all along the assessment line to get upon a sounder basis, the most marked and significant action being that of the Northwestern Mutual Aid Association of Chicago, one of the largest and oldest and best managed of the co-operatives, which has come squarely upon the level premium platform, and now issues a level premium policy substantially like that of the old-line companies. Thus the world moves, in insurance as in all else, toward the true and the enduring, and we may confidently look for the abandonment at no distant day by clear-headed men of the assessment fallacy.

#### UNIFORM POLICY CONDITIONS.

Every corporation has the right to do business in its own way, so long as its acts are in conformity with the law; but in an age where legislation steps in and enact special statutes for the governance of trade and commerce and financial institutions of magnitude, it would be well that such corporations meet as far as possible the spirit of the public, as represented by these laws.

The leading fire insurance companies doing business in Canada have adopted uniform applications for spe-

cial or manufacturing risks, and for farm property, and this is a move in the right direction; yet the conditions of the policies issued on these applications are not uniform. In the provinces where statutory conditions are in force, these differences are of less importance, though even these variations and additions to statutory conditions are printed on the policies, and may or may not form part of the contract, at the discretion of the court.

To the adjuster the want of uniformity in conditions frequently opposes a serious difficulty in the apportionment of a loss.

Nothing irritates an insurance manager more than the stupidity of the assured whose policies, after a loss, are found to be non-concurrent, nor are there wanting insurance men who hold that the assured should suffer the penalty for such want of concurrency in documents made out under his own instructions—the courts, however, have held differently. Nevertheless, in spite of this somewhat just opinion as to the responsibility of the assured, companies issue policies, the conditions of which are known to be materially different from those of other companies on the risk.

So much legislation has been hostile to insurance interests, that directors and managers are inclined to look with suspicion on any new move in that direction, and are themselves the last to take the initiative.

Were a united endeavor made to insert uniform conditions in all policies, legislators might see the justice of introducing a clause in the statutory conditions laying the onus of non-concurrent wordings, or the written portion of the policy, upon the assured where it properly belongs.

Every man must accept the consequences of his acts that are governed by laws of the land, and is, for that reason, particular not to infringe them. His care, under the conditions suggested, would extend to his insurance contracts, and much of the trouble arising from loose underwriting be thus avoided.

#### OUR TORONTO CONTEMPORARIES.

It is with much regret that we record the disappearance of our esteemed Toronto contemporary—*The Budget*. As a journal conducted with ability and honor, it had, during its thirteen years of existence, a place for itself in the ranks of the insurance press, and its absence will be felt. We are pleased to notice, however, that its worthy editor, Mr. W. Campbell, has determined to not abandon the field, but has already brought out the first number of a new journal,—*The Bulletin*, which is practically a fac-simile of his old paper under a new name. At the same time, the good will and rights of *The Budget* have been purchased by other parties, among whom Mr. J. B. Carlisle, well known as the founder of the Manufacturers' Life, is probably the ruling spirit. The new journal is to be called *Money and Risks*. While we mourn over the departure of one friend, we welcome the two who take the vacant place, and wish them both a long and useful life.

"The king is dead, long live the king!"

**ANONYMOUS CIRCULARS.**

It has long been a blot on the fair name of our life assurance companies, that certain practices, have been allowed to spring up in connection with the agency system which would not be permitted in other lines of business. We admit with pleasure that the vast majority of the officers and agents are men of the highest character, but unfortunately there is a small minority of unscrupulous persons associated with the companies, and the reputation and actions of these few are such as to cast a slight shade of doubt on even their honorable neighbors. During the past fifteen or twenty years the tone of the business has steadily improved, but there still remains much to be done. One of the abuses which requires to be relentlessly stamped out is the issue, under any circumstances, of anonymous "campaign literature." What, for instance, would be thought of any bank officer who would condescend to such tactics when competing with another banking institution? And are life assurance managers willing to take a lower stand on such a question than other business men? Or are life assurance companies less sensitive to public opinion and public criticism than the banks? If a writer has not sufficient manliness and sufficient confidence in the truth of his own statements to be willing to subscribe his name, that fact in itself should condemn any circular. What faith or importance can be attached to the assertions or insinuations of a man who is ashamed of his own production? Under such a system the good name of no company and of no officer is safe, for no matter how false the assertions may be, they will be believed by some who know no better. The fancied security of anonymousness is indeed a direct temptation to unscrupulous men to entirely disregard truth in what they say. The managers owe it to themselves, to their own companies, and to their neighbors, to use their utmost efforts to suppress such dishonorable tactics. If to-day it is the turn of a competitor to suffer, to-morrow it may be their own.

Our thoughts have been again drawn to this subject by circumstances which have recently come to our knowledge. For some time, circulars unfair and untrue, reflecting on a Canadian life company, have been freely circulated among rival agents by some person unknown. Efforts have been made to discover the guilty party, but although strong suspicions have been entertained as to the authorship, no evidence of a sufficiently positive nature has yet been obtained to warrant the company in taking active proceedings for the punishment of the culprit. At this juncture another gentleman allowed himself to be overpersuaded by one of his agents into reprinting some of the circulars in question. And here the ludicrous side of the story appears. The printer, good man, in the innocence of his heart, supposed that these circulars must be intended for the only company whose name appeared on them, and promptly delivered 5000 copies at the office of the company which was being maligned! The matter was of course investigated at once. It was found that this second party was in no way responsible for the original issue of the libel, and had erred through thoughtlessness, and the affair was

satisfactorily explained. Meanwhile, the 5000 circulars just printed are in a place where they are not likely to do much harm.

**THE RIGHT TO A NAME.**

The action brought by the Sun Life Assurance Society, of London, England, to restrain the Sun Life Assurance Company of Canada from doing business in England under that title, has just been decided by the Court of Chancery in favor of the Canadian institution. This decision is on what every person here expected, and is in accordance with common sense and justice. The action of the English company is inexplicable. There are at present several life companies with almost the same names, doing business in Great Britain, as, for instance, the Equitable Life Assurance Society (of London) and the Equitable Life Assurance Society of the United States; the Mutual Life Assurance Society (of London) and the Mutual Life Insurance Company of New York; and the National Life of London and the National of Ireland. In Canada we have the Phenix Fire of Brooklyn, the Phoenix Fire of London and the Phoenix Fire of Hartford; the Merchants Bank of Canada and the Merchants Bank of Halifax; and so on. Instances of this kind could be multiplied *ad nauseam*. To claim that the English company has an exclusive right to the great luminary is absurd. Are they afraid of being eclipsed by their transatlantic competitor, as has already happened to the English Equitable and English Mutual?

**A CLERGYMAN ON CIVIC AFFAIRS.**

When clergymen and churches pay their due share of civic taxes, they have a clear right to criticize civic management. The Rev. Dr. Thomas of Toronto, whose church has claimed the right to pay taxes like other property owners, has been giving his views on municipal affairs. He said: "The City Council is divided into three classes, with a few exceptions,—the hopelessly incompetent, the suspiciously impecunious, the incorrigibly visionary. The way in which public money is made to disappear is certainly alarming. An incompetent official at the head of a municipal department may work as much injury as any unprincipled scoundrel in a like place of responsibility. I have come to the conclusion that the whole system of municipal government is wrong. Secret societies, ring rule, and ecclesiasticism rule municipal politics. The system in vogue would ruin any business corporation." Dr. Thomas favors "the appointment of three commissioners, or the reduction of aldermanic representation to six men, giving each executive functions." He also considers payment of the mayor and aldermen desirable.

Arson seems prevalent in France, judging by the table given in the *Argus*, of Paris, the average of last five years being 192. Our contemporary does not tell us whether this is the number of cases tried, and, if so, what was the number of convictions or mere cases of suspicion. In giving statistics many journals assume that readers know all about details that are necessary to understand them.

MR. B. E. WALKER.

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, has been elected President of the Bankers' Association, to which honorable office he will do honor, and in it good service to the banking interests of Canada by the influence it will enable him to wield on behalf of those sound principles of which he has been so able an exponent and advocate. After some years service in the bank in various positions, he was appointed third agent in New York, then manager at Windsor, afterwards manager at London and Hamilton. In May, 1881, he was again sent to New York as joint agent with Mr. Goadby. In October, 1886, he was recalled to Canada to succeed Mr. Anderson as general manager, a position for which he is eminently fitted by his wide experience, sound judgment, thorough knowledge of banking, and his high personal character. Mr. Walker is a Fellow of the Royal Geographical Society and holds a seat on the Senate of Toronto University. It is to such men Canada owes its exceptionally high banking reputation and stability.

Financial and Statistical.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1893.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Nov. 2	Vancouver, B.C.	Jute Factory.....	\$50,000	\$26,000
2	Abingdon.....	Farm Barns.....	5,000	1,600
6	Montreal.....	Horse Nail Factory	2,000	1,600
6	do.....	Auction Rooms, etc.	5,000	5,000
7	Lake Nipissing..	Steamer "Fraser"	12,000	6,000
7	Pictou U.S.....	Church.....	30,000	8,000
6	Bowmanville....	Store.....	5,000	3,500
6	Thorold.....	Stable.....	2,500	1,700
6	Donald.....	Hotel.....	6,500	3,700
8	Montreal.....	Tin Stamp'g Factory	25,000	25,000
7	St. John, N.B....	Boarding House...	1,200	1,200
8	Magog.....	Shingle Mill.....	6,000	3,000
9	Mattawa.....	Stores.....	15,000	7,600
9	Wallaceburg....	Planing Mill.....	2,000	1,700
12	Digby, N. S....	Presbytery.....	5,000	2,000
14	St. Lambert....	Dwelling.....	2,500	1,900
14	Regina.....	Stores, etc.....	15,000	15,000
14	Parrsboro, N.S.	Larrigan Factory..	3,500	1,000
16	Ottawa.....	School.....	7,500	7,300
16	do.....	Stores.....	2,500	2,500
16	St. John, N.B..	Dwelling.....	25,000	10,000
16	Petit Codiac, N.B.	Saw Mill & Lumber	15,000	9,500
16	Tusket, N.S....	Stores and Dwlg..	5,000	3,800
18	Near Owen Sound	Tug Steamer.....	3,500	2,500
18	Ethel.....	Saw Mill.....	3,000	1,800
20	Springville....	Drug Store.....	6,000	4,400
20	Port Lambton..	Dwelling.....	1,500	1,200
22	St. Lin.....	Hotel and Stores..	30,000	15,000
22	Harwood.....	Rly. Storehouse...	3,000	1,500
22	Hamilton.....	Hard re & F'd Stores	75,000	62,000
23	Montreal.....	Furniture Store...	23,000	23,000
24	London T'wnship	Stock Farm.....	25,000	15,500
24	Milton, N.S....	Furniture Store...	15,000	12,000
24	St. Annes.....	Dwelling.....	2,500	2,000
27	Ottawa.....	Saw Mill.....	14,000	9,500
26	Sarnia.....	Dwelling.....	3,500	2,300
28	Quebec.....	do.....	5,000	3,600
28	Point Fortuue..	do.....	5,000	3,900
28	Montreal.....	Stores (Tailor)....	6,000	6,000
28	Drummondville.	Hotel.....	3,000	3,000
30	Montreal.....	Furniture Factory..	5,000	5,000
29	Norwood.....	Dwelling.....	1,500	1,000
		Total.....	\$457,000	\$317,500

SUMMARY FOR ELEVEN MONTHS.

	1892.		1893.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$622,200	\$462,700	\$402,000	\$301,900
" February.....	245,400	171,700	722,800	449,100
" March.....	702,100	439,900	671,030	533,830
" April.....	407,400	319,600	661,900	501,700
" May.....	507,500	296,500	310,500	197,400
" June.....	195,800	140,900	1,060,800	582,500
" July.....	290,800	210,900	279,500	167,000
" August.....	495,600	374,800	678,300	496,500
" September.....	576,200	353,500	338,300	205,700
" October.....	417,900	200,000	363,000	201,300
" November.....	272,300	3,163,350	457,000	317,300
Totals.....	\$4,730,800	\$3,163,350	\$5,955,130	\$3,754,230

THE NOVEMBER FIRE LOSS.

The fire loss last month, very fortunately, followed the example of October by falling largely below the figures for same month in 1891 and 1892. The amount is less by \$1,635,000 than the average for the eleven months of this year, which is \$13,128,000, that for 1891 being \$11,290,400, and for 1892, \$10,941,000. There is therefore little chance of the record for this year falling below \$155,000,000. This will make 1893 the most disastrous year since the Chicago fire. This year's losses by months are as follows:

	1891.	1892.	1893.
January.....	\$11,230,000	\$12,564,900	\$17,958,400
February.....	9,226,000	11,914,000	9,919,900
March.....	12,540,750	10,648,000	16,662,350
April.....	11,309,000	11,559,800	14,669,990
May.....	16,660,395	9,485,000	10,427,100
June.....	8,587,625	9,265,000	16,244,950
July.....	9,692,200	11,530,000	12,118,700
August.....	9,055,100	10,145,300	13,222,700
September.....	10,658,200	7,579,800	10,508,700
October.....	13,248,300	13,349,200	11,014,700
November.....	14,736,100	12,608,700	11,493,000
Totals.....	\$124,180,630	\$120,350,250	\$144,340,400

It is a striking feature in last month's losses that 28.30 per cent. of the total was made up from 8 fires in the Western States, and 10 per cent. by two theatre fires. These large losses were:

- Dixon, Ohio, saw mill and lumber..... \$200,000
- Utica, Ill., fire brick works..... 200,000
- Memphis, Tenn., theatre, etc..... 360,000
- Kansas City, Mo., storage warehouse..... 250,000
- Springfield, Mo., sundries..... 450,000
- Hannibal, Mo., dry goods store, etc..... 275,000
- Columbus, Ohio, theatre, etc..... 800,000
- Detroit, Mich., dry goods store..... 718,000

The coincidence of such losses in districts that suffered so heavily from the paralysis of business during and after the panic will be noticed. The New York city losses were \$231,700. The fires last month involving losses over \$10,000 numbered 212, classified as follows:

\$10,000 to	\$20,000	77
20,000 "	30,000	49
30,000 "	100,000	58
100,000 "	200,000	9
200,000 "	1,250,000	8

An increase of losses each year since 1890, averaging yearly over 26 millions—about 26 per cent.—presents the fire insurance business in a very serious aspect.

The Canada Life Assurance Co. has deposited \$100,000 in United States bonds with the Ohio Insurance department, and will enter that State for business.

**THE EBB AND FLOW OF GOLD QUESTION.**

In view of the alleged responsibility of gold exports for the panic of last summer, it will be interesting to look carefully at the data upon which this charge against gold is made. There is a disposition to attribute more power to gold as an evidence of financial strength than it is entitled to. There have been some reflections thrown upon Canadian banks for keeping their specie down at a too low figure in the judgment of theorists. As a matter of fact—a matter of which older bankers have an experimental knowledge—the difference between holding one or two more millions of gold, when a real panic strikes a country, is of very minor importance. If the small extent of its specie holdings is proof of a bank being weak, then ninety per cent. of English country banks are in a very delicate condition, for they keep no reserves of specie at all, relying upon the inflow from customers to meet the demands of others. The drain of gold from the States this year was large no doubt, but not unprecedented. Yet in previous periods no panic, nor even anxiety, was created by these exports of gold. The following figures, taken from *Traffic*, a Philadelphia monthly, shows how this matter stands so far as a comparison with last three years is evidence:

	Exports of gold.	Imports of gold.	Excess of exports.
1890	24,063,074	20,230,000	3,832,984
1891	79,886,581	44,970,110	34,916,471
1892	76,532,656	17,459,946	59,081,110
1893			
8 months	74,841,652	58,049,687	15,791,965

Taking the twelve months from 30th September, 1892, to 31st August, 1893, the gold movement was as follows:

	Exports of gold.	Imports.	Excess of exports.	Excess of imports.
1892-93.				
Sept.	3,627,663	1,305,536	2,324,127	.....
Oct.	484,250	3,118,350	.....	2,634,080
Nov.	1,188,647	2,577,212	.....	1,438,565
Dec.	12,879,727	1,540,538	11,339,189	.....
Jan.	12,584,396	370,843	12,213,553	.....
Feb.	14,245,607	1,257,539	12,988,068	.....
Mar.	8,113,428	6,638,437	1,504,991	.....
Apr.	19,148,994	823,985	18,324,979	.....
May	16,914,317	1,708,557	15,205,760	.....
June	2,711,226	1,000,682	1,710,544	.....
July	174,212	5,954,515	.....	5,776,401
Aug.	949,502	41,340,931	.....	40,390,529
Totals..	\$92,971,939	67,589,303	73,622,211	59,239,584
Total excess of exports.....				25,382,636

For the year *exclusively*, the excess of gold exports even imports up to the end of July was \$56,182,494. That figure is considerably below the excess of exports in 1892, and in August the crops begin to move to Europe which stops the outflow of gold. The very large exports in December, January and February which aggregated \$39,709,730 produced no anxiety. In these months business was in excellent condition in the States, on the whole, and in March the gold drain was practically stopped. Yet, two months later, the country was in the throes of one of the most disastrous financial disturbances ever known. As a factor in the problem, what caused the late panic the exports of gold takes rank, but cannot be placed very prominent. It was not so much a question of what had happened, but fear of what must happen if certain financial conditions were left operative which engendered distrust, especially in Europe. With an expenditure or government account going on of \$10,000,000 per month in excess of income, and an enormous waste of resources being kept up in the hoarding of silver, which was becoming a white elephant on the hands of the Treasury,—very costly but not of active value—there was enough to create a lack of confidence in the finances of the

States, which developed into panic, which, like many others, was carried to a most irrational excess of alarm that destroyed that general confidence which is the most valuable capital of every mercantile community.

**PROVINCIAL FINANCES.**

In judging the recent Budget presented by the Provincial Treasurer, we, in justice to him and his government, need to recall the conditions under which they assumed office, and the financial ditch out of which they were called upon to lift the public coach. An inscription on a stone in Scotland reads that, if the spectator "had seen these roads *before they were made*," he would have called down blessings on General Wade! Those circumstances are only too well remembered to need reciting in detail. The situation was one of reckless financing which involved annual deficits, constantly enlarging debt, lowering of Provincial credit, increasing difficulty in borrowing, and consequent expensiveness of that process. Such a dark financial situation manifestly was not capable of being made suddenly bright by any reforms, however heroic. Government engagements, to a large extent, reach a year or two ahead, often further. The re-adjustment of revenue by new taxes involves time to arrange and to develop, so that, although much remains to be done to bring the finances of the Province into good shape, we must acknowledge that the work already accomplished is highly creditable to the government, and hopeful for their future management. The progress made is shown by these figures, in which loans and subsidies are not included:—

	Revenue.	Expenditure.	Deficit.
1889-90	\$3,588,920	\$4,969,489	\$1,380,569
1890-91	3,730,813	5,195,049	1,444,236
1891-92	3,494,118	5,236,768	1,742,650
1892-93	2,467,278	4,492,106	2,024,828

In presenting statements of government financial operations, which include receipts from a variety of sources that are not strictly "revenue," and include also outlays, that are not properly to be classified as "expenditures," it is easy to so manipulate the totals as to convey an entirely incorrect impression as to what the actual character of those operations has been. It seem to us that in the Budget the distinction is not drawn with requisite clearness between funds received solely from sources of current annual revenue which can be strictly styled "income," and those that are casual, arising from loan operations. Nor is the line drawn sharply between items that cover current annual expenditures and those that are mere distributions of borrowed money. When the Budget Speech is published this point should receive the Treasurer's attention, as, until all items into which borrowed money enters, either its receipt or disbursement, it is not possible to judge accurately as to the exact effect of the policy of the government on the Provincial revenue and expenditure, and dealings with the debt. We note that while the interest on the debt in 1890-91 was \$1,271,506, it rose in 1892-93 to \$1,445,031.

The work of bringing the finances of the Provinces

into solvency was allotted to this city. Amongst the receipts the following are given :

Licenses.....	\$672,757
Direct taxes on commercial corporations.....	138,925
Tax on property transfers .....	292,001
Manufacturing and trading licenses.....	145,608
Succession duties.....	49,313
Total.....	\$1,289,604

The bulk of that money was drawn out of Montreal, which is being made more and more the tax burthen bearer for the whole Province. We note the total of funded debt and temporary loans is \$27,072,579, but the net excess of liabilities over assets is \$22,951,680. There is a large margin here for severe economy and for placing the debt on a more economical basis.

The details of the French loan were given by Mr. Hall in these words: "By the contract I made with the Crédit Lyonnais and La Banque de Paris et des Pays Bas, they bought new 500 franc bonds at two years date, to issue to the public, and the Province received 94, net, but we pay cost of printing and stamps. The bonds were to be issued to the public at 190 francs, these two institutions receiving ten francs for the commission, and two per cent. or ten francs additional on each bond, as their underwriting or guarantee commission for taking the whole loan from and placing proceeds at our credit on 15th July, from which the bonds of 1891 were paid." The Treasurer omitted to give the net cost of that loan, which is equal to an interest charge of about seven per cent. An extension of the sources of revenue to the whole province should be adopted for Montreal is too narrow a field for gathering the tax harvest needed to support the costs governing this Province.

#### MINING STATISTICS.

Considering the prodigious stores of mineral wealth said to be laid up in the soil of Canada, it is remarkable how little is made of these treasures. Professor Emmons in his last report on the geology of New York mentions the existence in the district bordering on Lake Champlain and the St. Lawrence of upwards of seventy veins and beds of iron ores, ranging in thickness from two hundred to one hundred and sixty feet, with others from five to fourteen hundred feet in thickness. One of these larger beds has been followed for two and a half miles, and the amount of ore which it contains may be judged when it is stated that in a mile every five feet in depth would yield one million tons of pure iron. In various parts of Ontario the same ores are found in vast quantities, so much so as to have excited the amazement of British observers. In the Ottawa valley alone is a supply which a distinguished expert affirms would supply the whole consumption of Great Britain and the States for over one hundred years. In five beds there is enough to supply 1000 tons a day for 3000 years. That iron if mined would be worth as much as would give every man, woman and child in Canada the sum of \$450 to \$500. If realized, it would pay off our national debt, and leave a balance of two

thousand millions of dollars. Yet there it lays, with greater stores elsewhere, practically useless and valueless, waiting the day when science will invent some process for its utilization. Gold and silver mines in Ontario have not yet produced any large results. In 1892 the total value of these ores mined was \$37,632. Copper yielded \$232,135, and nickel, \$590,902. Of the latter ore, 2,082 tons were smelted last year, ready for further refining in England and the States. The commoner products of mining were the most profitable. Stone for building purposes yielded to quarry owners \$860,000, for which \$730,000 were spent in wages. Cement and lime yielded \$435,997; bricks, tiles and terra-cotta, \$739,329; pottery, gypsum and minor products, \$129,790; salt, \$162,700; and petroleum, \$1,400,435. The total value of the mineral products of Ontario in 1892 was \$5,374,139, to raise and market which cost \$2,591,344 in wages. These figures represent about 45 per cent. of the total value of the yearly mineral products of Canada, and about one per cent. of the total value of those of the United States, the annual mineral productions of which country are four times per head greater than those of the Dominion. The official report of the Ontario government reproaches Canadians with lack of enterprise in this matter, and quotes the amount of money held by Canadian banks abroad as proof that our funds are diverted to the sustentation of foreign industries to the neglect of native ones. The reproach is not a fair one. As soon as the mining and smelting of iron can be made a success in Canada the industry will be developed. But at present the conditions are not favorable owing to the lack of cheap coal, fuel being about one-half the cost of smelted iron. It would take 16 blast furnaces to smelt the iron consumed in Canada. The problem, how to put on the market the illimitable mineral resources of Canada, especially of iron, has in its successful solution such promises of prosperity that it may be regarded as a question of supreme importance to this country.

#### GLUT OF MONEY IN NEW YORK.

The extraordinary change in the position of the New York banks, comprising the Clearing House Association, in the last two months, is shown in the following table. The banks included in the statement number sixty-four, with an aggregate capital of \$60,922,700, of which only twenty-five have a capital of one million dollars and over, and the same number have less capital than half a million.

	Nov. 11th.	Sept. 9th.
Loans and discounts.....	\$402,896,000	396,969,200
Specie.....	98,635,000	69,260,900
Legal tenders.....	73,148,800	27,152,100
Deposits.....	455,739,900	375,787,700
Circulation .....	4,356,300	11,209,400

The increase in deposits of \$81,952,200—over 22 per cent.—in two months shows how rapidly the tide flowed in when the scare of the panic was over. The form which this vast increase of funds assumed is shown by the amount of specie and legal tenders having gone up in same period by \$75,377,500. While this flood of



resources poured in, the demand for it was trifling in comparison. The increase of loans and discounts in the two months was only \$5,836,800. That is, the deposits increased 22 per cent., but loans only 1.46 per cent. The condition of the money market in New York can be readily understood from these figures—money is a drug, waiting for opportunities of safe and profitable investment.

The Dominion revenue last month was \$3,184,169, for the past five months \$15,600,527, a decrease of \$62,000 below a like period in 1892. The expenditure was \$11,636,820, a trifle under last year's figures.

New York City bonds were put up for public bids on 5th inst. The Comptroller offered \$750,000 worth of consolidated stock and \$500,000 of dock bonds. The bids far exceeded the amounts on sale, the whole of which were taken by the Guaranty & Indemnity Co., at 100.38, the interest being 3 per cent. The term of these bonds is not given by our authority, but the sale must be regarded as a striking evidence of the financial credit of New York.

The specie stocks in Banks of England and of France are considerably heavier than they have been at this date in past two years, as these figures show:—

	1893.	1892.	1891.
Bank of England, gold.	\$128,337,410	\$123,463,500	\$119,407,025
Bank of France, gold.	\$342,179,550	\$338,463,750	\$267,995,000
Bank of France, silver.	254,199,225	255,198,000	251,110,000

The percentage of reserve to liabilities is 4.56 higher at date in 1892.

On 1st November last the amount of money of all kinds in circulation in the States, or not included in Treasury holdings, was \$1,718,544,682, an increase for the year of \$112,404,947, equal to \$25.49 per head of the population. The gold bullion amounted to \$96,657,273, and silver bullion \$126,261,553. The metal coined last year was \$97,280,875 pieces, valued at \$43,685,178, of which 30 millions was in gold. In 1892 the production of metals in United States was: gold 33 millions, silver 50 millions market value, and coinage value 74 millions. The total stock of metallic money, bullion included, was on 1st July last: gold \$597,697,685, and silver \$615,861,484.

The Niagara Fire Insurance Co. has won a suit in the Circuit Court at Dexter, Mo. The company contested a loss, on the grounds that the insured had not complied with the conditions of the policy requiring him to take an annual insurance and to keep a cash account, the books containing both items to be deposited in an iron safe over night. This the assured did not do, but brought suit against the company to recover. The Court sustained the position of the company.

Christmas decorations are a prolific source of fires, both in stores and private dwellings. The desire to make a brilliant display for a brief season causes temporary fixings to be indulged in for lighting by gas and electricity. The work on these is usually done in great haste, with no thought of permanence. All manner of decorations are placed near to these lights, especially in the small windows of milliner's and fancy goods stores, with the result of causing a large number of fires during the Christmas season. Companies would do well to issue a caution against this danger.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

DEAR EDITOR.—Dissatisfied with their Board. Certainly this is the feeling to-day of many Members of the Toronto Board of Fire Underwriters. A few months ago, when it was proposed to dissolve and work this city under the Rules and Regulations of the C. F. U. A., those willing to vote for dissolution were small in number. To-day, it is said if a vote were taken, fully half the members would say yea, always supposing they were free to vote as they liked. The companies they represent might of course object. For some time there has been grumbling among the "loyal" men who have lost risks, as they believe (sometimes as they know), unfairly. There are enough Rules, Regulations and Resolutions of one kind and another to keep straight the "wobbly" members; but it is a fact, nevertheless, that the number of unauthorized persons receiving commissions at this time is greater than ever before. Another reasonable cause of complaint is that so many of the older members absent themselves from the weekly meetings. These gentlemen were conspicuous, and very eloquent, when the continuation of the Board was in question, and fought valiantly and successfully for its existence, but their end won, they did not seem to think it worth while to throw the weight of their experience, influence and personal guidance, every week, in the direction of righting the growing evils that are fast sapping the foundations of the "oldest Fire Insurance Board in Canada."

The "hard times" I suppose are much to blame for the savagery that is creeping into the Fire Insurance business, perhaps generally, certainly in this city. Much of the old and usual volume of premiums is reduced, and there is not enough new business, owing to the deadness of trade just now, to go round. In consequence, the man who lives on the commissions he receives is not so particular as perhaps he would like to be, let us charitably say, as to the way in which, or the means whereby, he obtains risks. He has to live, and if the Board Rules stand in the way of his bread and butter, well, so much the worse for them. It is a line of procedure not quite moral but very natural.

"Small fires" have been more prevalent here than for many years back. One is inclined to think they have not all been accidental. That they are "small" must be put to the credit of the Toronto Fire Brigade, as their promptitude is most commendable. All fires are small at their beginning, we know, but like that one lately occurring in Hamilton, an "accident" may result in their rapidly attaining their majority.

Apropos of Hamilton, I would like, as being a Toronto man, and knowing the Hamilton people always like to learn what Toronto thinks of anything they propose (although they pretend otherwise), I would like to say to the Hamilton Board a neat little "Memorial":—"Gentlemen, drop it right here. The C. F. U. A. being so largely composed of Montreal men, is naturally polite, and patiently listens to 'your grievances,' but larger measures require all the time and attention the Association, made up of busy men, can give, and that document of yours! Well—Oh My! Let Secretary McLean fyle it." Just here it might be as well to state for the information of Hamilton Insurance men, *et al.*, that the CHRONICLE has at all times ready access to two or three retired experienced insurance men, to whom any questions pertaining to the profession may be referred and advice asked. If any further action be seriously contemplated regarding the "Memorial," I would respectfully suggest a prior reference to the "three wise men" on the CHRONICLE staff for an opinion as to the wisdom of such action.

*Probabilities*—Longitude, Latitude, Altitude (5th story) of Toronto Board Room. Next few days—*Fine and Windy*, as usual, increasing to a gale or cyclone as the equinox (annual meeting) approaches. Temperature—*Mean—Storm Centre*, about Church street, south of King, direction S. by W. A great *Depression* is visible, where the *fine* weather prevails. *Rainfall*, likely a *Downfall* next January.

Wishing you a Merry Christmas.

Yours,

ARIEL.

TORONTO, Dec. 12th, 1893.

## OTTAWA NOTES.

*Editor INSURANCE AND FINANCE CHRONICLE:—*

Your article of 1st inst., on "Underground Fire Insurance," suggests that the attention of the Superintendent of Insurance should be drawn to the large amount of underground accident insurance which is being done by the American companies in Canada. Would it not be well for the accident companies, now they are organized, to take joint action to protect their interests in this matter?

This city has had visits recently from Messrs. Burke, of the New York Life; Ellis, of the Manufacturers'; Cohen, of the Sun; Hunter, of the Standard; Ferris, of Canada Life; and Laferrière of the Equitable.

An enquiry is being carried on as to the cutting of the fire hose by electric cars during a recent fire. The movement by the Board of Trade some months ago, to establish a Salvage Corps, should be revived, as it is much needed. Rumors of rebating in the interest of certain ecclesiastical institutions are rife. Mr. Mooney of the Ontario Mutual, who was very sick in the summer, is again at work. Mr. F. Heath, of the Confederation Life, will, on 1st January, leave his position as Ottawa Valley agent, to act as general agent in London, Ont. Mr. Hubbell, late of the Ottawa Bank, is representing the Temperance & General in Ottawa. Mr. Body, Inspector of the Excelsior Life, has been here assisting the local agent, Mr. Wurtell. An insurance section of Board of Trade is being discussed.

POLICY.

## Notes and Items.

Influenza is very prevalent in Montreal just now, and the insurance fraternity are getting their *pro rata* proportion of the epidemic.

The fire loss for November, for U. S. and Canada, amounts to \$11,493,000. The total to 1st December is \$144,340,400, so that the year is likely to show fire losses for 155 millions.

Mr. A. Macbeth is entitled to the distinction of having been the first to appoint a lady as special agent. She will act for the Provident Savings Life Assurance Society of New York.

Toronto building permits this year were less than half of those of 1892, being only \$1,209,000. This, it is hoped, will be helpful in reducing the number of vacant houses, as population is increasing.

In reference to an item in our issue of 1st, we are requested to state that the Ontario agents of the Agricultural Ins. Co. of Watertown will report to the Toronto office as heretofore.

The Palatine Insurance Company has decided to increase its capital to \$7,500,000, to enable it to take over the business of the United Fire according to agreement, which has been ratified by the shareholders.

A Manitoba crop bulletin just to hand gives the total yield of wheat as sixteen million bushels; oats, ten millions; barley, three millions. Large quantities are being held in Ontario elevators for higher prices.

The Northern Life Assurance Co. of Canada will apply for incorporation next session, to carry on the business of life insurance in all its branches, in all the Provinces and Territories of the Dominion, with head office in London, Ont.

The Southern Manager of the Lancashire Insurance Company will be Mr. Milton Dargan, whose appointment dates from 1st January next. His territory will be all in South from Virginia to Texas, with headquarters at Atlanta.

We beg to notify subscribers that the Index for the 1893 volume will be published in the number for January 1st next,

The Bell Telephone Co's. factory in Montreal employs 200 hands; it makes and consumes 1000 lbs. of covered wire per month. In inland cities, wire lasts three years; in those on the Coast it is destroyed in six months by the salt air.

The Steam Boiler and Plate Glass Insurance Co. of Canada will apply next session of Parliament for an Act to enable the company to insure against loss of life or injury to persons of engineers and firemen in charge of boilers and other purposes.

A brick of solid gold weighing 220 oz. and valued at about \$4000 is reported to have been received by the Bank of Commerce, Toronto. It came from the Ophir mine, in district of Algoma, and will be sent to the Philadelphia mint.

The World's Fair buildings have been abandoned, and \$200,000 allowed for cost of clearing them away. They cost 18 millions of dollars. The insurance companies have had a narrow escape, as they ran the risk of paying millions for worthless property.

The Russian Government does not allow foreign insurance companies to do business in that country, and disapproves of re-insuring in outside concerns. Perhaps this is no serious loss to foreign companies, as Russia is a dangerous field for insurance business.

New Brunswick fire insurance business will shew very bad results this year for all companies. It is probable that the losses will exceed the premiums, with perhaps one or two exceptions. One company's loss ratio is said to be over two hundred per cent.

The fire losses in following cities in proportion to population, as stated by the *Insurance World*, give the following percentages per head: Paris, 76; Berlin, 23; St. Petersburg, 59; Hamburg, 23; Constantinople, 21; Dublin, 20. They aggregated in 1890, \$3,193,000, which is 47 cents per head. The ratio this year up to 1st inst., for the States and Canada, was about \$2 per head of the entire population.

We will pay fifteen cents for each one of the following numbers of the INSURANCE AND FINANCE CHRONICLE, which are required to make up bound volumes, viz.: January, April and May, 1882; April, June, August, December, 1883; January, March, October, 1884; April, May, September 1885; January, February, March, June, August, September, October, November, 1886; January, March, June, September, 1887; July, November, December, 1888; July, August, September, 1889.

The strain of the assessment system is reported to be giving the *Pioneer* Company no small difficulty, which is being manifested by defections from their staff, the managers at London, Leeds and Liverpool having resigned. The *Policyholder* says: "In large business centres where men are engaged in commercial pursuits, their business training has taught them that out of an annual accumulation of premiums improved at 4 per cent. compound interest, which at the most can only amount to \$3000 during the full expectancy of their lives, they cannot possibly hope to receive \$5000." The system, says our contemporary, must bring disappointment and disaster.



"Delays are dangerous" is an old proverb, which local agents need observe, as neglect is very risky to their pockets, as loss to a company, caused by their dilatoriness, can be recovered from them. In 1890, the North British agents at E. Portland, Ore., took a risk of \$1000 on a vinegar factory, which was cancelled promptly, and they were told to pay more heed to the prohibited list. In 1892 the same firm issued another similar policy which was at once cancelled, and the agents were advised that if the factory burned before they notified the policyholder they would be made responsible. They transferred the risk to another company to go into force next day, but on the previous night the place was burnt. The North British paid the loss, then sued the dilatory agents, and have recovered the money with interest. "Take the *instant* way," is the only safe course in such matters.

Mr. E. W. Carpenter gives a good text to insurance agents, and expounds it briefly. He writes: "During periods of depression the property owner can least afford to run his own risk of fire. During prosperous days he can, with energy, recuperate his fortunes, but in hard times, not. Is it consistent for the boatman to carry life preservers with him when the sea is calm and he might possibly swim ashore, and then dispense with them when the waves are angry, because, forsooth, they add something to the weight to be carried, and make it harder rowing? The value of both the life preserver and of the fire insurance policy is enhanced in proportion to the severity of the storm, whether physical or financial. Preach the doctrine of insurance from that text."

Assurance and Insurance, used indiscriminately as synonyms, are better kept apart. Good authorities affirm that assurance relates to an event that is certain, and insurance to one that may, or may not, happen. So life Assurance and fire Insurance are the more correct expressions. *The Review*, of London, strongly protests against these words being used by certain classes of "new and somewhat dubiously managed enterprises." It asks: "What is the connection of such institutions as those which have lost millions of money entrusted to them by the public, with the business of assurance and insurance as understood and practised in England for two-hundred years?" The explanation is this: those words by long and honorable usage have acquired a prestige in the public mind, and bogus assurance and insurance concerns take advantage of this to delude the unwary.

#### PERSONAL MENTION.

MR. B. HAL. BROWN is suffering from an attack of Influenza or "La Grippe."

WE ARE PLEASED to learn that Mr. John W. Molson continues to make rapid progress toward recovery.

MR. J. J. COURTNEY will, on December 31st, succeed Mr. John C. Paige, as general attorney for the United States for the Imperial Insurance Company.

MR. W. C. VAN HORNE, president of the Canadian Pacific Railway Company, has been elected a director of the Equitable Life Assurance Society.

MR. L. A. DASTOUS, of Leger & Dastous, city agents of the French department of the Sun Life, has retired from the service of that Company. The department has been reorganized with Messrs. Leger & Chalifoux as chief agents.

MR. HENRY B. HYDE, the world-wide renowned president of the Equitable Life Assurance Society of the United States spent a few days in Montreal this week.

MESSRS. KAY & BANKS, the well known representatives of the Royal Insurance Co. at Toronto, spent some days in Montreal in the early part of this month, and paid a pleasant visit to our sanctum.

MR. J. CLUNES, of London, manager of the London Assurance Corporation, sailed for New York on 6th inst., on a visit to the United States branch of the Corporation. If time permits, he will visit Montreal.

MR. A. G. McILWAINE, Jr., of the London & Lancashire, has been appointed manager of the New York office, in succession to Mr. Jeffrey Beaven. He left the service of the Petersburgh Savings & Insurance Co. to become special agent of New York Underwriters' Agency, from which he passed into the London & Lancashire as its Southern general agent. After a few months at the New York office, he has been given the highest position in the gift of the Company on this continent.

THE FOLLOWING GENTLEMEN have recently been elected directors of the Canada Accident Assurance Company, viz., Senator Desjardins, mayor of Montreal; J. P. Cleghorn, ex-president of the Montreal Board of Trade; S. H. Ewing, director of the Molsons Bank; Hon. S. C. Ward, ex-treasurer of the Province of Ontario, manager of the Freehold Loan & Savings Co.; J. J. Kenny, managing director of the Western Assurance Co.; T. H. Hudson; and R. Wilson Smith. The latter is president of the Company.

#### OBITUARY NOTICES.

MR. MARCELLUS CROMBIE, brother of Mr. A. M. Crombie, manager of the Bank of Commerce, Montreal, senior partner in the law firm of Crombie, Worrell & Gwynne, Toronto, died suddenly on the 8th inst. Deceased had a very wide circle of friends, having for many years discharged, with great usefulness, prominent public positions in the educational, ecclesiastical and political life of Toronto. The bereaved have our sincere sympathy.

MR. W. H. HOWLAND, of Toronto, died after a brief illness, on the 12th inst. The deceased was founder and President of the Queen City Insurance Co. and President of the Hand-in-Hand, a vice-president of the Millers' & Manufacturers', and director of other companies. He was more widely known for the zeal he threw into philanthropic movements, his interest in which amounted to a dominant and most honorable passion. He was the chief originator of the "Canada First" movement, into which he threw his characteristic enthusiasm. A wave of civic reform carried him into the Mayor's chair, but even his energy and fixity of purpose utterly failed to improve the system of civic government. Although fiercely denounced week in and week out in the press, all who knew him will have a loving word for the memory of "Willie" Howland. His father, Sir William Howland, President of the Ontario Bank, his widow, a sister of Sir Leonard Tilley, and a family of children, have suffered a terrible bereavement, in which they have widespread sympathy.

MR. HENRY MORGAN, a very old citizen of Montreal, who is widely known as the proprietor of "Morgan's Block,"—one of the handsomest store buildings on the continent—passed away a few days ago, as the result of a carriage accident some time since and a subsequent attack of influenza. Deceased on his arrival from Scotland in 1845 opened business on Notre Dame St.; in 1851 he was joined by his brother, with whom he carried on business as Henry Morgan & Co., the splendid premises on St. Catherine St. being erected by them in 1891. Deceased, although 75 years of age, was actively engaged in the store until disabled by an accident. He was much respected as an enterprising and honorable citizen.

## Legal Intelligence.

### SUPERIOR COURT, MONTREAL.

DECEMBER 12TH, 1892.

GILL, J.

*F. L. Hart, Plaintiff vs. Dame E. E. Tudor, Defendant and The Sun Life Insurance Co. of Canada, Mis en Cause.*

*Life Insurance—Effect of Divorce on Policy made payable to Wife.*

Reported by CHARLES RAYNES, Esq., advocate, Montreal.

This was an action by which Plaintiff sought to recover the amount due under an Insurance Policy issued by the Company *mis en cause* on his life, payable on the 1st February, 1892, or at his death if previous thereto, to Dame E. E. Tudor the Defendant, who was at the time the said insurance was effected Plaintiff's wife, but who had, between the issuing and the maturity of the Policy, obtained an absolute divorce from him.

The Court held that under the circumstances Plaintiff alone was entitled to the amount of the Policy, by the following judgment, which also sufficiently explains the facts of the case:—

"Considering that on the 4th of March, 1874, the *mis en cause* upon payment by Plaintiff of a single premium of \$470, did issue a policy of insurance upon the life of said Plaintiff for the sum of \$500, payable on the 1st of February, 1892, or at the previous death of the Plaintiff, to Dame Eleonore Elizabeth Tudor, the Defendant, who was at the time the said insurance policy, was issued the wife of the said plaintiff;

Considering that by an act of the Parliament of Canada, assented to on the 22nd of May, 1888 (51 Vic, c. 3), the marriage tie, existing at the time the said insurance policy was issued, was dissolved, and a divorce was pronounced between the said Plaintiff and Defendant, she thereby acquiring the right of marrying another man as if the said marriage between her and the Plaintiff had never existed;

Considering that the said Insurance Policy was made payable to the Defendant because she was the wife of the Plaintiff, and that her said quality of being Plaintiff's wife having since ceased by the fact of the said bill of divorce, she is no more entitled to the amount of the said policy, which has reverted to the Plaintiff, to whom the Company *mis en cause* should pay the said amount of insurance with all profits and interest accrued thereon;

Consequently dismissing Defendant's plea and maintaining the action, doth declare that the said Defendant has no more rights whatsoever in the said policy of insurance, but that all sums or amounts of money payable under the said policy now belong to the Plaintiff, and the said Insurance Company *mis en cause* is ordered to pay the same to the Plaintiff upon his receipt alone, each of the three parties to this suit, to pay their own costs.

**WANTED.**—Permanent Agency of an A 1 Life Company for British Columbia by an experienced canvasser, who has been eight years in business in the Province. Address Box 126, Victoria, B.C.

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Assurance in force, Jan. 1st, 1893.....	\$16,122,195
Increase over previous year.....	1,187,388
New Assurances taken in 1892.....	2,851,000
Increase over 1891.....	222,050
Cash Income for 1 <sup>st</sup> 1/2.....	614,951
Increase over 1891.....	6,331
Assets, Dec. 31st, 1892.....	2,033,984
Increase over 1891.....	294,653
Reserve for security of Policy-Holders, Dec. 31, '92.....	2,061,002
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, 1892..	176,301
Increase over 1891.....	20,742

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- 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 *Survivorship 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.

**BOARD OF DIRECTORS.**

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

**OFFICERS.**

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

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

## THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT

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

The Business for the past seventeen years has been:

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

LOSSES PROMPTLY ADJUSTED AND PAID.

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

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

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

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

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

Bell Telephone 1907.

Cable Address "INDE"

### C. F. G. JOHNSON

AGENT.....FIRE INSURANCE.....BROKER.

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

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

## PATENTS TRADE MARKS

and DESIGNS . . .

### F. H. REYNOLDS,

Solicitor, Counsellor and Expert in . . . PATENT CASES,  
Temple Building, 185 St. James Street,  
Telephone 192. MONTREAL.  
Applications referred in other hands and complicated cases successfully collected.

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. Greenhalghs, Esq.  
R. B. Angus, Esq. F. Wollerstan Thomas, Esq.  
ACCIDENT MARINE.

### CHARLES D. HANSON,

Insurance Adjuster and Inspector,

IMPERIAL BUILDING, MONTREAL.

TELEPHONE 1131.

### DASTOUS & LEGER,

Managers French Department of

## THE SUN LIFE ASSURANCE CO.,

Room 7 Sun Life Building,

MONTREAL.

### BRITISH AND FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,

MONTREAL.

**THE BELL TELEPHONE CO. OF CANADA.**

Head Office: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$5 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered trade mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

To Quebec.....	50c.	to Subscribers,	\$1.00	to the Public.
To Ottawa.....	50c.	"	.75	"
To Sherbrooke.....	50c.	"	.75	"

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1730 Notre Dame Street, where full information regarding rates and places connected may be obtained.

**The JAMES ROBERTSON CO., Limited,**

METAL MERCHANTS

AND MANUFACTURERS OF

Lead Piping, Shot, Compressed Lead Elbows, Putty and White Lead. Specialty in covering Electric Wire with White Lead. Also Circular Saws, Gang Saws, Crosscut and other Saws.

Office, 144 WILLIAM STREET,  
Works, Cor. WILLIAM and DALHOUSIE STREETS  
MONTREAL.



CAPITAL -

£2,127,500

Net premiums }  
for year 1892 }

£881,056

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents.**

FOR THE  
Province of Quebec, MONTREAL.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

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

**WOOD & EVANS, General Agents, MONTREAL.**

**THE CANADIAN BANK OF COMMERCE,**  
HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000    Res., - - - \$1,100,000

DIRECTORS.

Geo. A. Cox, Esq., President.    JOHN I. DAVIDSON, Esq., Vice-Pres.  
W. B. Hamilton, Esq.    George Taylor, Esq.  
Jas. Crathern, Esq.    Matthew Lezgatt, Esq.  
John Hoskin, Q.C., LL.D.    Robt. Kilour, LL.D.  
B. E. WALKER, General Manager.    J. H. PLUMMER, Asst. Gen. Manager.  
A. H. IRELAND, Inspector.    G. DE C. O'GRADY, Asst. Inspector  
New York—Alex. Laidlaw and Wm. Gray, Agents.

Toronto—Head Office: 19-25 King Street West, City Branches: 728 Queen Street East, 430 Yonge Street, 791 Yonge Street, 286 College Street, 31 Queen Street West, 115 Parliament Street, 123 King St. East, Toronto Junction.

BRANCHES.

Alsa Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelph	Sarala	Walkerton
Barrle	Collingwood	Hamilton	Seaforth	Walkerville
Belleville	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dumville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Saratouy	Woodstock
Brantford				Windsor

**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.  
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. Mathieu & Fils.  
NEW YORK—The American Exchange National Bank of New York.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The American Exchange National Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
DULUTH—First National Bank.  
HAMBURG—Deutsche 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.

**UNION BANK OF CANADA.**

Established 1865.    Paid-up Capital, 1,200,000.    HEAD OFFICE Quebec.

DIRECTORS.

Andrew Thomson, President.    E. J. Price, Vice-President,  
Hon. Thos. McGreevy,    E. Giroux,    D. C. Thomson,    E. 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	Lethbridge	Alberta.

**THE GURNEY-MASSEY COMPANY,**  
(LIMITED.)

385 & 387 St. Paul St., MONTREAL.

Founders and Wholesale Manufacturers

OF

**Hot Water Heaters and Radiators.**

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

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

THE  
**LANGCASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 40,508,907  
Deposited with Dominion Government, - 125,000  
Invested Assets in Canada, - - - - 1,415,468

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

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

**UNION ASSURANCE SOCIETY.**

OF LONDON.

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

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

**T. L. MORRISEY**

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

*N.B.—Applications for Agencies invited*

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

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,**  
Manager

AGENTS WANTED.

THE

**CANADA ACCIDENT**

**ASSURANCE COMPANY.**

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

**LYNN T. LEET, Manager.**

**UNITED FIRE INSURANCE COMPANY**  
**OF MANCHESTER, ENGLAND.**

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

**PALATINE INSURANCE CO., of England,**

The combined Assets being as follows:

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

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

**J. A. ROBERTSON, Supt. of Agencies.**

**T. H. HUDSON, Resident Manager.**

NOVA SCOTIA BRANCH,  
Head Office, Halifax,

NEW BRUNSWICK BRANCH,  
Head Office, St. John,

MANITOBA, B.C. & N.W.T. BRANCH,  
Head Office, Winnipeg,

ALF. SHORTT, General Agent

H. CHUBB & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

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

**CRISWOLD'S Fire Underwriters' Text Book**

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

THE INSURANCE & FINANCE CHRONICLE,

Price, \$10.00. MONTREAL.

**Comparisons Challenged.**

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

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

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

**THE GREAT-WEST LIFE ASSURANCE CO.**

Head Office, WINNIPEG, MAN.

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

**SUN INSURANCE OFFICE,**

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

**CANADIAN BRANCH:**

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**

**W. ROWLAND, Inspector.**

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

**CALEDONIAN INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**LANSING LEWIS,**

Manager

**THE TRAVELERS INS. CO.**

OF HARTFORD, CONN.

Life, Accident

and

Liability Insurance



Examine our contract before insuring.

TOTAL ASSETS, \$15,029,921.09 SURPLUS, \$2,579,794.34

LOSSES PAID SINCE 1864, \$22,718,416.00

FRA' F. PARKINS, Chief Agent,

Temple Building, MONTREAL.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.**

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,902,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	464,141.34
Assets.....	1,287,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4 1/2%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

ACTIVE AGENTS WANTED

R. H. MATSON, General Manager for Canada.

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

1850

THE

1893

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, . . . . . President.  
 C. P. 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.  
 JULIUS CATLIN, . . . . . Dry Goods.  
 JOHN J. TUCKER, . . . . . Builder.  
 E. H. PERKINS, JR., . . . . . Pres. Importers' and Traders' Nat. Bank.

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

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

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

**MARINE INSURANCE.**

**NORTH QUEENSLAND INSURANCE CO. LIMITED**

OF SYDNEY, AUSTRALIA.

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

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

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

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

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

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

267,000

**No. 7 ENVELOPES**

White Wove. Good Quality. At a specially low price.

**NOTE THE PRICES.**

One Thousand for - \$1.38 | Ten Thousand for - \$11.25  
 Five Thousand for - 6.25 | Twenty Thousand for 22.00

Not less than One thousand sold at above prices  
 Send for a Sample.

**MORTON, PHILLIPS & CO.**

Stationers, Blank Book Makers and Printers.  
 1755 & 1757 Notre Dame St., MONTREAL.

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

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

**CONNECTICUT FIRE INSURANCE CO.,**  
 OF HARTFORD, CONN.

CASH CAPITAL, ONE MILLION DOLLARS.  
 CASH ASSETS, TWO AND A HALF MILLION DOLLARS.

J. D. BROWNE, President.  
 CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary.  
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
 GEO. H. McHENRY, Agent, MONTREAL.

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818.

*Fire Assurance Company.*  
 HEAD OFFICE, - QUEBEC.

**DIRECTORS:**

EDWIN JONES, President. GEO. R. RENFREW, Vice-President.  
 W. R. DEAN, Treasurer.  
 SENATOR C. A. P. PELLETIER. WM. SIMONS.  
 A. F. HUNT. HON. PIERRE GARNEAU.  
 CHAS. LANGLOIS, Inspector. WM. W. WELCH, Secretary.

**AGENCIES:**

ONTARIO, .. .. . GEO. J. PYKE, .. .. . TORONTO  
 MONTREAL, .. .. . J. H. ROUTH & SON, .. .. . MONTREAL  
 NEW BRUNSWICK, .. .. . THOS. A. TEMPLE, .. .. . St. John  
 MANITOBA, N.W.T. & B.C. A. HOLLOWAY, .. .. . WINNIPEG

—THE—

**Dominion Life Assurance Co'y,**

HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000 Subscribed Capital - \$950,000  
 Dom. Gov't Deposit 50,000 Paid up Capital - 63,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force TILL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible. Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in profit the true benefit of its own longevity.

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

AGENTS WANTED. Apply now for choice of territory to

THOS. HILLIARD, Managing Director.

**NEW AND REVISED EDITION.**

. . . **LOYELL'S** . . .

**Gazetteer of British North America**

WILL BE PUBLISHED IN 1894.

Containing the latest and most authentic descriptions of over  
**10,000 Cities, Towns and Villages**

in the Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, British Columbia, the North West Territories and Newfoundland; and general information drawn from official sources, as to the names, locality, extent, etc., of over

**3,000 Lakes and Rivers**

with a **Table of Routes** . . .

Showing the proximity of the Railroad Stations and Sea, Lake and River Ports to the Cities, Towns, Villages, etc., in the several Provinces. . . .

EDITED BY P. A. CROSSBY.

JOHN LOVELL & SON, PUBLISHERS, MONTREAL.

(Established 1853.)

**AGRICULTURAL INSURANCE COMPANY**  
 OF WATERTOWN, N.Y.

J. R. STEBBINS, President. H. M. STEVENS, Secretary

Capital,.....\$500,000.00  
 Net Assets, (to protect policy-holders,).....\$2,123,893.25  
 Net Surplus to Policy-Holders, .....\$654,181.09  
 Net Surplus to Stockholders,.....\$354,181.09  
 On deposit in Canada.....\$140,000.00

This Company has paid for Losses since its Organization, - \$8,824,388.19  
 Issues 85,000 policies a year.

J. FLYNN, CHIEF AGENT, Toronto, Ont.

E. A. BUCKMAN, GENERAL AGENT, Brockville, Ont.

C. R. G. JOHNSON, AGENT, 42 St. John St., Montreal, P.Q.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.  
**OLD**                      **RELIABLE**                      **PROGRESSIVE**  
 FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS :**

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

A. M. SMITH	JOHN HOSKIN, Q.C., LL. D.
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT.  
**P. H. SIMS, Secretary.**

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000.00  
 Cash Assets ..... 1,938,480.00  
 Annual Income..... 2,313,913.26

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

**DIRECTORS :**

**A. M. SMITH,**                      **GEORGE A. COX,**  
*President.*                      *Vice-President.*

Hon. S. C. WOOD	ROBERT BEATY
A. T. FULTON	W. R. BROCK
GEO. McMURRICH	H. N. BAIRD

**J. J. KENNY, Managing Director.**

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

**FORTY-EIGHTH ANNUAL REPORT**

OF THE

# New-York Life Insurance Company

JOHN A. McCALL, President.

**SUMMARY OF REPORT.**

BUSINESS OF 1892.

Premium Income,	\$25,040,113.93
Interest, Rents, etc.,	5,896,476.90
<b>Total Income,</b>	<b>\$30,936,590.83</b>

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

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

CONDITION, JANUARY 1, 1893.

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

PROGRESS IN 1892.

Increase in Benefits to Policyholders,	\$1,323,521.45
Increase in Assets,	11,551,908.18
Increase in Surplus,	1,663,924.79
Increase in Insurance Written,	20,940,038.00
Increase in Insurance in Force,	60,165,451.00

⑤ 157  
 3454

DAVID BURKE, GENERAL MANAGER.

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