

UNION BANK OF CANADA.

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

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Hon. Thor. McGreevy, B. Giroux, D. C. Thomson, E. J. Halo,
R. E. Webb, Cashier.

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London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
New York—National Park Bank. Boston—Lincoln National Bank.
Minneapolis—First National Bank.

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Ottawa, Quebec, Smiths Falls, Toronto.
Winnipeg, W. Winchester, Lethbridge, Alberta.

LA BANQUE JACQUES CARTIER,

HEAD OFFICE MONTREAL.

Capital Paid up, \$600,000. Reserve Fund, \$235,000
Reserve Fund (Rebate on' Discount) \$25,000

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St. Anne de la Perade— J. A. ROUSSEAU, " Rue Ontario—G. Esclapez, Jr., " "

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London, England—Le Credit Lyonnais, La Comptoir National d'Escompte de Paris.
Paris, France—Le Credit Lyonnais, Le Comptoir National d'Escompte de Paris.
New York—National Bank of the Republic, Bank of America.
Boston, Mass.—National Bank of the Commonwealth, National Bank of the Republic.
Chicago—Bank of Montreal, Canada, The Merchants Bank of Canada, Bank of British North America.
Letters of Credit and Circular Notes for travellers issued and available in all parts of the world.

THE

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

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Jas. Crathern, Esq. Robt. Kilgour, Esq.
John Hoskin, Q.C., LL.D.
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A. H. IRELAND, Inspector. G. H. MELDRUM, Ass't Inspector

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

Toronto—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 256 College Street, 511 Queen Street West, 399 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Ste. Marie	Walkerville
Barrie	Dundas	Orangeville	Seaforth	Waterford
Bellville	Dunnville	Ottawa	Simcoe	Waterloo
Berlin	Galt	Paris	Stratford	Windsor
Blenheim	Goderich	Parkhill	Strathroy	Woodstock
Brantford	Guelph	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jct.	
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Montreal Branch—Main Office, 157 St. James St.,
A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager.
City Branches: 19 Chaboillez Square, and 276 St. Lawrence Street.

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AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
DULUTH—First National Bank.

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

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$15,600,000

ANNUAL INCOME over \$2,600,000

Sum Assured over \$67,000,000

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

81ST DIVIDEND.

THE SHAREHOLDERS OF

THE MOLSONS BANK

Are Hereby Notified that a Dividend of

FOUR PER CENT.

upon the capital stock has been declared for the CURRENT HALF-YEAR, and that the same will be payable at the Office of the Bank, in Montreal and at the Branches, on and after the

First Day of April Next.

The Transfer Books will be closed from the 25th to the 31st MARCH, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager.

Montreal, 26th February, 1896.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Ontario Mutual Life

Head Office, WATERLOO, Ont.

Assurance in force, January 1, 1895.....	\$18,767,828
New Assurance taken in 1894.....	2,945,270
Cash Income for 1894.....	639,960
Assets, December 31, 1894.....	2,866,579
Surplus over all liabilities, December 31, 1894.....	277,647

SPECIAL FEATURES.

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

The Twenty-Year Survivorship Distribution Policy

Now offered, 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.

All other Desirable Forms of Policies Issued.

Money to Loan on Improved Farms, Church Property, etc., at lowest current rates. Terms of payment easy. Costs low. Debentures purchased.

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W. S. HODGINS, Supt. of Agencies; GEO. WEGENAST, Actuary.

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

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

Head Office for 1155 BELL DANE STREET

Canada: INCORPORATED BY Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$36,465,000. Revenue, \$5,545,000
Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

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

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

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850 THE 1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 201 Broadway, New York.

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ARTHUR C. PERRY,	Cashier.
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ESTABLISHED 1845.

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Offices:
Temple Building, 183 St. James St., MONTREAL

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$50,614,635.00

Canadian Investments
\$5,297,598.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRI BARBEAU, Esq.
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Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$39,500,000
INVESTMENTS IN CANADA,	11,300,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,000,000

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

**THE ALLIANCE
Assurance
Company**

Vol. XVI. No. 5.

Insurance and Finance

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MARCH 1, 1896.

SUBSCRIPTION:
\$2.00 per ANNUM

THE

Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.
R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) - - - \$2.00
Prices for Advertisements on application

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

Insurance on a Building which is a Trespasser. A POLICY issued by the St. Paul Fire & Marine Insurance Company contained this clause: "This entire policy shall be void if the subject of the insurance be a building on the ground not owned by the insured in fee simple." A dispute arose as to a claim on a building, which, though mainly on land owned by the insurer, was yet a trespasser on his neighbor's land. It was admitted that the building stood twenty feet lengthwise in the street and two feet upon the adjoining lot. The judge decided against the property owner. He said: "It may be admitted that when a building encroached so slightly upon the property of another as not materially to increase the risk, it would not operate to void the policy, but it must be apparent that a frame building, such as this, built two feet over the line, must be moved as an entirety, and rebuilt within the line, to make it conform to the conditions of the policy. The cost of doing this would by just so much diminish the value of the building as it stood at the time the policy was issued, and it goes without saying that the risk would be increased by the possibility that the insured might at any time be compelled to so move or rebuild the house." A building which projects over the owner's boundary, and so trespasses on the lot of another person, is thereby subject to other risks than those attaching to one which is wholly built on the owner's ground. It is also frequently a source of irritating dispute between the owner and the proprietor of the land trespassed upon. Such disputes involve a fire risk.

The clause above quoted and the decision thereon are both reasonable; unless a building is wholly on ground owned by the insured it is not wholly under his control as is implied in a contract of insurance.

Life Premium Guaranteed.

THE Ocean Accident & Guarantee Corporation has made a new departure. It proposes to step in and protect the holder of a life assurance policy from the risk of having his policy voided by non-payment of premiums. It is known that many lapses occur from the temporary disablement of insured persons, or from some passing financial trouble which compels them to discontinue premium payment. During such periods the Ocean offers for an annual payment of one-twentieth of the life premium to issue a policy binding the company to pay the premium to the life office in the event of the assured becoming totally and permanently incapacitated by accident, or bodily or mental disorder, from carrying on his profession or business. Should the incapacity be only temporary, the Ocean will provide proportionate assistance to the extent of the period of disability, towards the payment of the life premium.

A Cancellation Case. THE Supreme Court of Pennsylvania has rendered judgment in the case of the appeal of the Guardian Assurance Company from a verdict in a lower court, by which they were compelled to pay amount of a policy which they contended was cancelled, and which the Supreme Court says was cancelled before the claim arose. The facts are as follows put briefly: A clothing firm in Pittsburg took out a policy for \$2,500 on their stock through one Kugschmidt, an insurance broker. The policy contained a clause providing that it could be cancelled at any time by request of the insured, or by the company, by giving five days notice of such cancellation." The clause went on to say how the unearned premium should be adjusted and paid. On the 8th of May, verbal notice was given by the company to the broker that "the policy would be cancelled within five days." He replied he would replace it as soon as possible, and he did so by taking out a policy two days after in the Queen Insurance Company for same amount, on same goods and same name. The policy, however, was not re-delivered, nor was there any formal cancellation of it, or any premium returned. On the 11th May, before the five days expired, the property was burnt, and the Queen

Insurance Company paid its policy of two days old. Thereupon the insured person, relying upon there having been no formal cancellation of the old policy in the Guardian, nor surrender of it, nor return of any part of the premium, sued the Guardian for amount of its policy, and got a verdict. The Supreme Court has set this judgment aside. The gist of its decision reads thus: "Defendants' contract was one of indemnity in a fixed amount against loss by fire on certain goods. a third party, the Queen's Insurance Co., took its place, and indemnified plaintiff against precisely the same loss, in the same amount, on the same goods, then stood by its contract and paid the loss." The plea that a double insurance was in force was set aside, and as plaintiffs ought to have surrendered the defendants' policy for cancellation, the Court of Equity will consider this to have been done. The Court clearly intimated its opinion to be that the suit against the Guardian was an attempt to "recover twice for the same debt." The case strongly enforces the lesson we gave recently upon the necessity of cancellations being conducted with more formality so as to be placed beyond dispute.

Lloyds, London,
on Fire Losses.

LLOYDS, London, is a name that means perfect security for those who insure with it. It is stated by *The Investigator*, that certain persons in the chief cities of the States "have been giving their patrons what have been supposed to be policies of the underwriters at Lloyds, London." This is fraudulent. It is well known that all who do business at Lloyds as underwriters are required to make ample deposits for the liabilities they assume. Such deposits are held exclusively for marine losses; fire losses are not provided for at Lloyds. The Secretary of Lloyds has written on this matter as follows: "In view of the increasing number of policies effected at Lloyds covering risks not connected with marine insurance, the Committee of Lloyds desire to call attention to the fact, that the deposits and guarantees lodged with them by underwriting members, as security for their individual liabilities contracted at Lloyds, are applicable only to settlement of claims arising upon policies which relate to the following matters of insurance, viz., vessels of any description, cargoes, freights, and other interests which may be legally insured in, by, or in relation to, vessels, cargoes, and freights, goods, wares, merchandise and property of whatever description, insured for transit by land or water, or both." This is sufficiently explicit to leave no room for any misunderstanding as to what underwriting is protected by deposits and what is not. Fire losses are not so protected. We regard it as the weak feature in the Lloyds of this continent, that those who place business in their hands are utterly without any such protection as the regular companies afford by their deposits with the Government. In taking the name "Lloyds," they come very near the line of deception, as the fame of Lloyds is world-wide for stability, and persons here place their risks with these concerns, under the impression that they are dealing with the Lloyds that is so famous and so strong.

New Light on
Retaliatory
Insurance.

THE so called "retaliatory insurance law," intended to exclude German insurance companies from doing business in the State of New York, has been signed by the Governor, and is now law in that State. Governor Morton, after signing the bill, expressed his approval of retaliatory legislation in cases when any other State or country refused reciprocal privileges within its dominions. He, however, put the bill in a new light, which meets most of the objections which have been raised against this measure. He declared that "the law can have probably no retroactive effect, so as to authorize the Superintendent to cancel an authority of foreign companies upon an application based upon an order already made by a foreign government, and his aid can only be invoked in case of a refusal of an application hereafter made by a New York company for permission to transact business in a foreign country." The *New York Journal of Commerce* considers the effect of the bill will be to cause the New York life companies that were ejected from Prussia, to go through all the legal forms of applying for re-admission to that part of the German Empire. If such application is refused, then the retaliatory bill will at once come into force, and German insurance companies in New York State will have to retire. Since the American companies were ejected, a new Prussia Minister of the Interior has been appointed, so the dispute may be amicably settled as we trust it will be.

Protest
Against Slang.

SEVERAL of our able contemporaries have been disputing whether it is more correct to say, "rattling good," or "rattlingly good." As both are mere slang, the dispute is not edifying. "Rattling good" is nonsense, it is a kin to the school girls' "awfully good." The verb "rattle" means to make a noise like the toy so named, or a watchman's rattle, that was the old-time fire alarm. Smollett wrote:—

"..... Whereso'er I tread,
"This giddy world still rattles round my head"

"Pleased with a rattle, tickled with a straw," is a well worn quotation. The word is an imitative one. "Rattle wort," a well known herb, is so called from the rattling noise made by the seeds in its pods. It is pure English Early, and Middle, without a drop of foreign blood in its veins. The word "Ratelen" is found in one of the oldest English narratives, and from that time on for centuries has never been used without conveying its original idea of a discordant noise. How then can "rattling good" be anything but slang? The neologistic craze for using pure words as raw material for manufacturing debased and vulgar ones is unworthy of insurance journalists. If this perversion of the word alluded to were jocular, it might have some excuse, but the phrases we condemn are as devoid of humor as they are of sense. The English language has no rival in any other, dead or living, in copiousness, force, or refinement. Those who make new words to express their ideas, because of incapacity to do so by using existing ones, thereby reflect upon their own culture. Those who pervert pure words into slang are akin to counterfeiters, who make base coin because their supply of good money is so deficient.

Two excellent things by becoming mixed are often spoilt. This is so with business schemes, as many incidents could be cited of efforts to combine two forms of business in the endeavor to secure the advantages of both, having proved futile. A scheme has been arranged, entitled "Terminable Mortgage Loans with Life Assurance," which is a mixture of life assurance and building society business. The company advances to an insured two-thirds of value of a house, the borrower and policyholder finds the balance. He then begins to pay off the debt by yearly instalments which are treated as life assurance premiums. In case of death the house is handed to the heirs free of debt. The scheme does not commend itself to us as it does to some of our British contemporaries. It is not so desirable as the old style. A policy assuring a fixed sum of money can be relied upon to bring its full face value. But a policy, by which the person insured leaves a house he has built to his heirs, may turn out to be a burden to a widow and family rather than a help. As a rule, a house so built is designed to suit the occupying builder, and proves on his death to be very unsuitable to the means of his family. They then have to occupy a residence far beyond their means, or to sell it, which, in nine times out of ten, means making a considerable sacrifice. A policy nominally to insure say \$10,000 to a widow and family under such conditions is liable to turn out only realizable for \$8,000, or less. Far better to have a policy with a fixed monetary value, without chances of depreciation or contingencies of involving undesirable expenses.

An Assessment Collapse.

THE Canadian Masonic Mutual Association, which went into liquidation about two years ago, has issued checks of \$70.67 to each of those who held policies in the Association, in full settlement of their claims. The *Amherstburg Echo* gives with this item of news a list of persons who were members of the C.M.M.A. Our valued contemporary, the *Monetary Times*, paid special attention to this Association several years ago, but its hoisting of the danger signal was unheeded by too many. The members were led on to keep up their assessment payments for a length of time, under the delusion that they were securing \$1,000 to their heirs in case of death. Payments were made far away in excess of those required to keep a policy of like amount in a regularly established assurance company. These payments kept on increasing so as to be a most cruel imposition on the more aged members, who found the charm of assessment assurance more painfully dispelled when the less able they became to meet the payments, the heavier and the more frequent they became. In 1894 the Association, then having 1,300 members, went into liquidation, the result being a distribution of \$70.67 to each policyholder, instead of the \$1,000 he was led to expect and to secure which large payments had been made. The record of the "Masonic Mutual" will prove very valuable as a warning. But, after paying in so much money, it is a very hard fate for the unfortunate policyholders to have their experience utilized as a "dreadful example."

British Farm Insurance.

FARMING insurance seems to be as unsatisfactory for the companies in Great Britain as it is here. The possibilities of the business are enormous, the hay crop alone amounts to \$300,000,000 annually, and the live stock to \$1,250,000,000, as reported by the Board of Agriculture, out of which there would seem excellent chances for doing a large business. The same tariff was in force up to June, 1894, for England, Wales and Ireland, with a separate one for Scotland, the rate for dead stock in the latter being raised to 10s.—\$2.50 per cent. owing to previous rates not being remunerative. The great trouble seems to be the ubiquitous tramp, whose fondness for using the stock yard for nightly accommodation causes the numerous fires which spoil farm insurance business. Mr. Sherwood, of the Patriotic Insurance Company, in a paper recently read by him before the Manchester Insurance Institute, suggested that the "average clause" ought to be made to apply to live stock on which farmers were greatly under-insured, as this plan would produce better results. Offices, he thought, should insist upon obtaining a share of live and dead stock, and apply the "average clause" all round, and should urge farmers to avoid stacking their produce so close together.

A Slander Case.

A GLASGOW insurance agent has had a lesson taught him on the advisability of "keeping a civil tongue in his head," which was somewhat costly. Some who are in the habit of indulging in accusatory remarks will find it profitable to take this case as a warning. One Oliver was insured in the Scottish Accident, of which Mr. Laidlaw is secretary. Oliver met with an accident, and the secretary was instructed to settle the claim. In February, 1895, while claimant was in bed recovering from the accident, the secretary entered his room and told the man he was tipsy at the time he fell, but that the company had instructed him to offer \$200 to get rid of the claim. The slander was twofold, the charge of drunkenness, and the implied one that an unfounded claim was made, both being declared with, out any basis in fact. The jury awarded the claimant \$250 damages for slander, and the company will also have to pay him the full amount provided by the accident policy. By a little tact and good temper the case could have been settled for one-fourth of what it cost owing to indiscretion.

The English Income Tax on Insurance Profits made abroad.

THE Norwich Union has contested a claim made on its head office for income tax on the interest received by the Company's branches in America, Canada, and elsewhere. That interest was never remitted to England, but was invested in the country where it accrued, the amount appearing in the Company's balance sheet. After considerable discussion by counsel, Justice Wright said the real point was this—whether, when there was a trade which could not be carried on without investments being made abroad, the interest on investments thus necessarily made abroad was part of the interest and profits made in the trade. It clearly appeared, he

said, that the Norwich Union could not conveniently, or at any rate so profitably as they did now, carry on their business unless they had American and Canadian investments. These investments were not simply for the purpose of investing, but were part of the trade, and must be taxed.

INSURANCE WRITTEN BY THE UNITED STATES LIFE COMPANIES.

The recorded results achieved by the life insurance companies of the United States during 1895, as regards the new insurance issued, justify the prediction made in these columns several weeks since, when we expressed the opinion that the great strife for new business was becoming less intensified, and that mere volume, at whatever cost, was less an object than formerly. The statements covering the operations of the year have now appeared for most of the companies, and show a falling off in the aggregate of new business written (excluding industrial insurance) of nearly a hundred million dollars by the twenty-six principal companies. The reports of all the larger companies, excepting the Mutual Life of New York, are accessible, so far as the volume of new business is concerned, and while the figures of that company will doubtless show some increase, those of the Equitable and New York Life, the Travelers, the United States and the Washington show a decided decrease, and the Manhattan, the Massachusetts Mutual, the Penn Mutual, the New England Mutual, the Germania, and the Union Mutual just about maintain the record for new issues of the previous year, and some of them fell a good way below the record of 1893. We have taken the trouble to compile the statements of new business written by all the principal companies (excepting the Mutual Life) for the three past years, and herewith present the record which is as follows:

AMOUNT OF INSURANCE WRITTEN.

COMPANY.	1895.	1894.	1893.
	\$	\$	\$
Equa Life.....	20,744,280	17,956,460	23,381,374
Berkshire.....	8,766,581	7,450,678	7,299,343
Conn. Mutual.....	11,518,525	10,331,267	10,649,485
Equitable Life.....	132,078,530	175,971,019	205,280,227
Germania.....	9,192,415	11,304,992	13,016,663
Home Life.....	12,304,313	10,287,850	13,245,619
*John Hancock.....	52,160,440	40,046,617	40,518,437
Manhattan.....	13,884,176	13,776,090	17,840,208
Massachusetts Mut....	20,961,000	20,751,124	19,742,615
*Metropolitan Life....	193,727,949	308,370,310	156,181,359
Mutual Benefit.....	32,840,458	30,822,411	29,032,764
National Life, Vt.....	15,808,053	14,769,916	12,519,490
New England Mut.....	11,374,724	11,050,210	9,644,406
New York Life.....	136,000,317	206,545,392	228,417,114
Northwestern Mut....	53,477,102	50,436,320	52,143,471
Penn Mutual.....	22,975,884	22,303,800	24,376,898
Phoenix Mutual.....	11,237,658	10,199,652	8,929,815
Provident Life & Tr....	14,839,353	12,917,368	13,980,736
Provident Savings.....	23,191,178	22,114,526	23,669,508
*Prudential Life.....	150,080,687	219,000,802	134,465,139
State Mutual.....	12,442,115	9,746,307	8,174,391
Travelers (Life).....	15,422,712	18,388,586	20,217,667
Union Central.....	26,642,763	22,745,434	21,452,401
Union Mutual.....	8,061,763	8,404,358	9,285,766
United States.....	6,266,296	11,423,314	11,240,131
Washington Life.....	7,997,441	8,759,236	8,423,047
Totals.....	1,924,002,513	1,295,873,979	1,123,126,914

* Includes Industrial Business.

It will be seen that both the Equitable and the New York Life have largely decreased their new issues in both 1893 and 1894, the decrease in the two years being respectively \$73,201,697 and \$92,416,797, or a total for the two companies of \$165,618,494, while nine other companies show a considerable aggregate falling off. As our readers are already aware, the New York Life in its statement for 1895 has reported its new issues as embracing only the amount under new policies actually taken and paid for, instead of keeping up the old fiction, still generally adhered to, of including "not taken" policies in "new insurance written." The amount so stated is considerably less than the amount above given for the New York Life, where, for purposes of comparison, we have included "additions," etc., as new business.

What is the lesson taught by the decrease of the year? Is it that stringent financial conditions in the country at large have prevented the acquisition of volume? Hardly, for 1894 presented even worse conditions, and yet the companies, including industrial business, wrote \$271,871,166 more business than they did in 1895, and excluding the three industrial companies entirely from the list, the 1894 business exceeded that of 1895 by \$99,487,174, and the 1893 business exceeded that of 1895 by \$163,928,542. We interpret the meaning of this to be, that the intense competitive strife for first place in reporting an enormous big business is on the wane, betokening a return to safer methods and more legitimate campaigning. It has long been conceded that the "three New York giants," as they have not inaptly been called, have set the pace in the race for business, and that whenever they should see fit to inaugurate more conservative methods the business as a whole would gradually return to a more rational policy, involving a more permanent and consequently a better business at a more moderate expense.

It is too early to comment on the expense record for the past year as made by the several companies, for until the detailed statements are made and tabulated in the various state insurance department reports, the complete data will not be accessible from which to demonstrate the reliable facts. We hazard little, however, in the prediction that the average expense charge on the business will be found to have decreased. The decrease will not be a large one, but we think it will be sufficient to clearly indicate that the movement for reform has set in, that reckless expenditure and the mortgaging of the future for the sake of a present temporary success in business-getting are to give place to real enterprise on economic lines. In so far as the decreased business indicated above points to the inauguration of better and safer methods we congratulate the companies on the decrease, believing that a still less volume of new business for the present year will still be large enough for good and permanent work, such as legitimate life insurance contemplates. With the expense and lapse record and other features vital to the business we shall deal later on, when the facts are before us in a reliable form.

The Peoples' Bank of Halifax announces a 3 per cent. dividend for half year ending 31st January.

THE WESTERN ASSURANCE COMPANY.

In last year's comments on the business of the Western for 1894, we spoke of the interest we always felt in reading its annual report. This year that interest was somewhat increased by some anxiety having been felt as to the result of the year's operations. As the leading Canadian fire insurance company, with an honorable record for skilful underwriting; enterprise in seeking new fields; combined with a liberal and prompt settlement of claims, extending over 45 years, the Western has a special interest for all who take pride in the institutions of this Dominion. The disasters of last year by the Toronto incendiary fires, and those which came thick and fast upon marine underwriters, from the storms so prevalent, were so well known that the unsatisfactory features in the Report of 1895 were anticipated. We agree with President Cox, that there is more matter for congratulation in coming through such a disastrous year as 1895, without any serious effects, than in a year during which business has gone on without any anxiety. The Western in the early days of 1895 stood to have a very heavy loss on the net result of its year's business, it came out with a balance of income over expenditure, therefore, as the President said, congratulations are in order. The statement read at the annual meeting shows the total income to have been \$2,407,891, compared to \$2,193,873, the amount in 1894. This gives an increase in income of \$214,018, which is especially satisfactory, as in 1894 the income decreased \$331,954. In 1894, however, the losses were so moderate as to counterbalance this decline in revenue, in 1895, the reverse was experienced, as the income increased, but the excessive losses offset this advantage. The total losses were \$1,566,264, which is equal to 67.15 per cent. of the premiums; if to this we add the amount paid for expenses, \$765,091, we have a total outlay of \$2,331,355. As then the total income was \$2,407,891, the balance left after payment of expenses was \$76,536. The total assets are given as \$2,321,195, and liabilities \$1,248,243, the balance of \$1,072,952 representing the Reserve Fund, to this there is added \$1,000,000 for cash capital, and \$1,000,000 subscribed capital, the three items aggregating \$3,072,952 as the security available to policyholders.

In his admirable address, the President made some very pertinent and timely remarks on municipal fire insurance as depreciatory of municipal bonds; also on the vital importance of conducting fire insurance over a widely diversified area in order to avoid the dangers of local conflagrations. We are pleased to note that the acquisition of the United Fire Insurance Company of Manchester has been attended with profit in working out the contract, and is adding valuable connections to the Western. The marine business was reported as disastrous beyond precedent, the property lost on the water being double that in any previous year. The Company proposes to give up this branch unless results improve. The business of 1896 so far is satisfactory, being in volume larger, with losses moderate. We trust this presages a year to make

amends for 1895. If the Company repeats its gratifying record of 1895 in the States, and has the equally good in Canada, the troubles of last year will be quickly forgotten, and the slight dent made in its armor will be straightened out. Vice-President Kenny has a very strong Board of Directors as colleagues, and with his popularity and skill, combined with the prestige of the Western, we trust the Company has prosperous years in store.

COMPARATIVE RANK OF FIRE INSURANCE COMPANIES IN 1890 AND 1895.

The following table gives the relative positions occupied in 1890 and 1895 by the foreign fire insurance companies operating in Canada, with a few exceptions, which are not included in the data we have utilized. The number of companies marshalled, as it were, into ranks to show their relative standing in regard to Assets, Surplus, Premiums, Losses paid and Risks in force, is 72, as given by *The Standard*, which has made this return a special annual feature for some years past. It must be understood in reference to the table which follows, that the companies are allotted the numerical rank they each occupy in a group of 72, and that the lower the number the higher is the rank. It is remarkable to note the steadiness with which so many of the companies have maintained their relative rank since 1890. As it would be invidious to point out some of the comparisons which could be drawn from the statistics, we submit them as an interesting exhibit.

COMPARATIVE RANK FOR FIVE YEARS OF FIRE COMPANIES OPERATING IN CANADA WITH OVER \$1,000,000 ASSETS.

N.B.—The names are given alphabetically and selected out of 72 companies.

	Assets.		Surplus.		Premiums.		Losses paid.		Risks in force.	
	1890	1895	1890	1895	1890	1895	1890	1895	1890	1895
Ætna.....	1	1	1	1	7	8	8	9	10	10
Commercial Union.....	16	19	31	32	8	13	7	13	9	14
Connecticut.....	25	22	18	23	30	22	30	24	38	31
Hartford.....	5	4	4	4	5	1	6	1	8	4
Imperial.....	42	48	53	2	33	39	33	39	34	39
Ins. Co. of N. America...	3	3			6	6	5	8	6	7
Lancashire.....	32	35	61	5	20	20	16	19	24	30
Liv. & Lond. & Globe..	4	6	7	7	1	3	1	3	2	3
London Assurance.....	38	33	37	29	36	31	38	48	28	38
London & Lancashire..	27	26	58	38	17	21	15	23	18	13
North British & Merc'le.	15	17	16	22	12	16	12	14	15	15
Northern.....	52	45	57	50	35	36	31	35	35	37
Norwich Union.....	39	41	51	54	24	27	27	26	32	27
Phoenix, London.....	31	27	62	73	16	18	20	18	17	19
Queen.....	26	14	32	15	21	17	19	17	22	21
Royal.....	6	7	9	10	3	4	4	4	3	1
Scottish Union & Nat'l..	34	21	23	17	53	26	60	32	56	25
Sun, England.....	29	31	48	46	22	22	22	25	23	16

Lacked fire alarm boxes are condemned by the *New York Journal of Commerce* as an "obsolete system." As even a few seconds enable fire to make headway, the dispatch of fire alarms should be as swift as possible, the drawback to open boxes would disappear if those who gave false alarms were as severely punished as they deserve.

NEW HAMPSHIRE FIRE INSURANCE IN 1895.

The Insurance Commissioner of New Hampshire has issued his preliminary report at a very early date. The leading features in the returns for 1895 are the diminished losses in comparison with those of 1894. In 1894 the total losses incurred in that State were \$514,976, last year they reached only \$42,037, a decrease of 14.16 per cent. In the same year the risks written were enlarged from \$72,662,745 to \$78,771,723, an increase of about 8.20 per cent. The movement of the business has some notable features, probably significant of a preference increasing for the larger and more substantial stock companies. Thus we find the cash mutuals of that State wrote risks in 1894 for \$5,966,609, whereas in 1895 the total was \$4,175,399, a decline of nearly 30 per cent. The local stock companies, whose business largely exceeds that of the stock companies of other States, or those of Great Britain and Canada, show risks written in 1894 of \$33,249,024, and in 1895 of \$32,813,749. The total falling off in the "risks written" by the cash mutuals and the stock companies of New Hampshire in 1895 was \$2,226,585.

In "premiums received" the shrinkage was confined to the cash mutuals, and to four out of the six local stock companies. While these locally organized State companies were reducing their business, in 1895, the stock companies of other States enlarged theirs from \$19,202,143 in 1894 to \$25,157,073 in 1895, an increase of 31 per cent. Their premiums for the year increased over 22 per cent. The stock companies of Great Britain and Canada enlarged their line of risks written in New Hampshire last year from \$11,955,656, to \$13,885,957, and their premiums by over 7 per cent. Putting together the increased risks written by the non-local stock companies, we get a total increase of \$7,985,231, an increase of 25.60 per cent. over 1894, while in the same period the local companies reduced their risks written by \$2,226,585, or a decrease of 5.60 per cent. The large increase of the business of the more substantial stock companies in New Hampshire in the same period, during which the local companies were suffering from a falling away in amount of risks, suggests declining confidence in these merely local fire insurance companies, and a growing preference for those which have a connection, and a reputation all over the continent and in Europe. The ratios of losses incurred to premiums received were as follows for 1894 and 1895 :

	1894.	1895.
New Hampshire cash mutuals.	63.40	55.60
do stock companies....	52.90	38.88
Stock companies of other States....	50.00	38.60
do of Great Britain and		
Canada.....	52.12	41.60

The company which enjoyed the largest proportionate increase in that State last year was the British America, which enlarged its risks written over three times the amount of 1894 ; the Liverpool & London & Globe comes next in increase ratio by having added 70 per cent. to its business; the Royal, and other of leading companies made considerable additions to their "risks written." The whole of the companies have

good reason to be gratified with the results in New Hampshire, as their business developed largely, and losses were very moderate.

THE BRITISH AMERICA ASSURANCE COMPANY.

The anticipations we entertained as to the Report of the British America have been realized. The first quarter of 1895 was marked by disastrous fires in Toronto, the gross losses of all the companies being enough to absorb their premiums of the whole year. Later on, the marine business was disturbed by a season of exceptionally heavy storms, the mischievous effects of which were much aggravated by the lowness of water in our lakes and streams. The conflagrations in Toronto in January and March might well have been very much more disastrous than they were to the local fire insurance company ; as it was, they were enough to cause a considerable adverse balance for the first quarter of the year. Happily for the Company, its United States business was so favorable as to leave a substantial surplus of profits to supplement the very scanty ones earned in Canada. The report takes this as an opportunity to point out the advantages which a company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in large business centres. The point is well taken and is well worthy the consideration of those who are anxious to establish a fire insurance scheme with risks confined to one city. The loss ratio of the British America in 1895 was 65.10 per cent., compared with 61 per cent. in 1894. The average of all the companies on their Canadian business of 1895 was 67.53, making their year's work about as profitable as giving change in silver for dollar bills. The total cash income of the Company was \$1,551,476, an advance of \$86,822 on that of 1894. The losses incurred were \$981,073 and expenses \$510,567, making a total outgo of \$1,491,640, which leaves a balance of income over outlay of \$59,836, of which \$44,612 was derived from Interest account. From this balance \$52,500 was devoted to payment of dividends equal to 7 per cent. for the year. The total assets amount to \$1,450,537, a fraction below the figures of 1894, a small sum having been utilized to meet the special losses of last year. The reserve fund stands at \$520,112, and paid up capital \$750,000, which the Report states are represented by good investments.

Considering how bare were the net profits of Canadian fire insurance business in 1895, and that the marine department showed a loss, the British may be congratulated on having suffered so little damage in an exceptionally trying year, and on having its prestige increased by its prompt payment of losses, a feature which insurers very highly appreciate.

The sagacity of Mr. J. J. Kenny's management, the underwriting skill of himself and of Mr. Sims, the secretary, supplemented by the financial judgment of the President, Mr. G. A. Cox, with a staff of experienced and loyal agents both in Canada and the States, form an official combination which is a source of great strength to this old, substantial and popular Company, the high standing of which is a credit to the Dominion.

THE JANUARY BANK STATEMENT.

The statement of chartered banks for January has some gratifying points in so far as showing the changes in the general aspect of business progress. We look for a decline in December from that of the former two months, and are not disappointed; it comes as do all other natural changes. Again, we expect an extensive drop in the January statement; in that also we are seldom disappointed, and this year is no exception. The month of January at best can only be considered as one of preparation to do business after the holiday trade, and a time for getting ready for the retail spring trade which opens later. With navigation closed, and travel generally at a stand still, owing to the severity of the weather, the whole business machinery is retarded if not dormant. Our abstract of the chief items becomes interesting at this juncture, in so far as it shows how nearly all the principal changes correspond with those of January, 1895 from those of December, 1894, with the difference that, what are unlike are favorable to the first month of 1896. The decrease in specie and Dominion notes in hand was \$2,375,967, last year it was \$817,580, comparing the year gives a reduction of \$2,219,049. Notes of and cheques on other banks naturally settle into quiet in such a season, as may be seen by a reduction of \$2,712,720. Amounts due from American banks and agencies increased over 1 1/2 millions. A year ago a reduction of over 1 1/4 millions was shown. A decrease of over 3 3/4 millions is notice-

able in amounts due from British banks and branches. A year ago it did not reach half those figures, but December showed that account unusually large. Loans on stocks and bonds on call shrunk \$1,180,009 in January, while last year an increase of over a quarter of a million was recorded. Current loans increased nearly 2 1/2 millions, last year a shrinkage took place of nearly 2 1/4 millions. Overdue debts decreased \$1,27,762, a year ago the decrease was \$19,404. Bank notes in circulation were reduced in January \$3,136,114, while in January, 1895, the reduction was \$3,458,344. The greatest amount of bank notes in circulation at any time during January was \$32,307,557; and in January, 1895, \$32,146,473, leaving a margin in favor of 1896. Deposits by the public show a reduction of over 3 1/4 millions. The reduction in deposits payable on demand was \$4,958,669 which was offset to a certain extent by an increase in deposits payable after notice—permanent deposits—of \$1,585,202, which leaves room to infer that the demand deposits were placed to meet an emergency, and withdrawn when the time came; while, in the other case, the accumulation was steadily going on. As stated at the outset, the statements of January, 1896 and 1895, bear great resemblance as to their general features; but this year the changes that occurred in January are indicative of some revival in trade being in progress, which, though slow, have been now manifest in a succession of months, so that the prospect of the improvement developing is, we trust, not a temporary gleam but a brightening up that will be exceedingly welcome

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Jan., 1896.	31st Dec. 1895.	31st Jan., 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$ 1,826,412	\$24,202,379	\$ 24,045,461	Dec. \$ 2,375,967	Dec. \$2,219,049
Notes of and Cheques on other Banks.....	6,402,345	9,115,065	6,935,631	Dec. 2,712,720	Dec. 533,286
Due from American Banks and Agencies.....	19,533,123	17,897,593	23,949,166	Inc. 1,635,530	Dec. 4,416,043
Due from British Banks and Branches.....	4,299,260	8,175,874	3,452,532	Dec. 3,876,614	Inc. 846,728
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial, other than Dominion.....	9,748,340	9,743,259	9,629,580	Inc. 5,081	Inc. 118,760
Railway Securities.....	11,072,559	10,893,702	8,608,427	Inc. 178,857	Inc. 2,464,132
Loans on Stocks and Bonds on Call.....	15,909,798	17,489,307	18,086,905	Dec. 1,180,009	Dec. 2,177,607
Current Loans to the Public.....	204,479,884	202,088,259	193,754,865	Inc. 2,391,623	Inc. 10,725,019
Overdue Debts.....	4,284,475	4,412,237	3,406,348	Dec. 127,762	Inc. 878,127
Total Assets.....	315,676,505	322,184,801	310,742,757	Dec. 6,508,496	Inc. 4,933,548
<i>Liabilities.</i>					
Bank Notes in Circulation.....	29,429,065	32,565,179	28,917,276	Dec. 3,136,114	Inc. 511,789
Due to Dominion Government.....	3,142,574	4,894,352	4,927,247	Dec. 1,751,778	Dec. 1,784,673
Due to Provincial Governments.....	3,605,176	2,299,932	3,575,681	Inc. 1,305,244	Inc. 29,495
Deposits on demand.....	62,493,728	67,452,397	66,601,119	Dec. 4,958,669	Dec. 4,107,591
Deposits payable after notice.....	121,252,378	119,067,176	114,269,862	Inc. 1,585,202	Inc. 6,982,516
" payable on demand or after notice between Rks	2,732,915	2,959,409	3,384,740	Dec. 226,491	Dec. 651,825
" to American Banks and Agencies.....	171,654	219,341	153,708	Dec. 47,887	Inc. 17,946
" to British Banks and Branches.....	4,645,748	4,326,912	3,627,031	Inc. 318,836	Inc. 1,018,717
Total Liabilities.....	228,314,138	235,238,020	225,945,606	Dec. 6,923,882	Inc. 2,368,532
<i>Capital.</i>					
Capital Stock paid-up.....	62,196,496	62,196,391	61,685,329	Inc. 105	Inc. 511,167
Reserve Fund.....	27,715,799	27,655,799	27,545,341	Inc. 50,000	Inc. 170,458
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,983,597	8,271,874	7,734,021	Dec. 291,277	Inc. 249,576
Greatest amount of notes in circulation at any time during the month.....	32,307,557	35,014,003	32,146,473	Dec. 2,706,446	Inc. 161,084

Deposits with Dominion Government for security of note circulation being 5 per cent. on average Maximum Circulation for year ending 30th June, 1895—\$1,814,624.

THE TRAVELERS INSURANCE COMPANY.

The thirty-second annual statement of the Travelers Insurance Company, which will be found on a later page of this issue, shows a large increase of business to have taken place last year. The Company has had considerable attention paid to its affairs owing to some changes made in the officials at head office, respecting the causes and the outcome of which we have abstained from making any comments. Disputes and misunderstandings which arise between and amongst the managing officials of a large public joint stock company are best settled by conferences of those directly interested, as whatever irritation exists is very apt to be aggravated by the matter being discussed by outside parties. We trust the re-arrangement recently made will conduce to the welfare of the Company. The total amount of life policies in force at the close of 1894 was \$84,364,530, the statement for 1895 gives the amount at end of last year as \$87,355,158, making an increase of \$2,980,628. The increase of assets year by year is a gratifying feature in the Travelers. During 1895 these funds rose from \$17,669,667 on 1st January to \$19,425,220 at close of year, the increase being \$1,755,553, a fraction over 10 per cent. The liabilities at the close of 1895 are stated to be as follows: four per cent. reserve for life policies \$14,431,110; reserve for re-insurance in accident department, \$1,241,692; unadjusted claims and those not due, with other liabilities, \$354,037, making a total of \$16,763,974, which leaves a surplus of assets to the policy-holders of \$2,661,245. The amount returned to policy-holders in 1895, in life department, was \$1,002,300, and on account of accident claims, \$1,242,287, making a total amount paid on behalf of policy-holders of \$2,244,588. The number of accident policies written as on 1st January last was \$2,219,004, those which became claims in 1895 were 12,556. The Company occupies a very strong position, such as justifies that popularity and general confidence it enjoys.

It would be a task beyond the powers of the most eloquent descriptive writer to adequately express the services to the public, rendered by an accident insurance company with such a prestige as the Travelers has so honorably achieved. Although our railways are now so skilfully managed as to reduce the dangers of travel to a minimum, there is always the chance of accident, from the financial distress of which a wise traveller provides against by an accident ticket. The wiser one, in order to cover other risks, maintains a policy which insures him some recompense should he be disabled by one of those perils to which all are liable. The great success of the Travelers is highly creditable to the management. The Canadian business of the Travelers in 1895 was larger than ever before. The sum received for accident premiums was \$114,018, and total losses and expenses \$84,772. There was \$996,160 of life insurance written of which \$906,380 is reported as taken. Mr. Frank F. Parkins, the local manager well represents the energy and push which has built up his Company, and in his hands its reputation and interests here are well looked after.

MUNICIPALITIES NOT LIABLE FOR DEFECTIVE WATER SUPPLY.

An impression generally prevails in regard to the liability of a municipality for losses incurred owing to the defective condition of the water works, which is quite erroneous. A number of suits have been brought against municipal corporations, for damages caused by their allowing their water works to become inefficient, and thereby preventing the rapid extinguishment of fires. At a first glance this seems a very reasonable claim. The *Insurance Herald* has published a synopsis of the decisions of the Courts on this matter, which are all adverse to the idea of municipal responsibility in this connection. One of the most intelligent and well expressed judgments is that of Judge Gray in the New York Court of Appeals. He considers the proposition that a liability rests upon a municipal corporation for injury arising from its defective public works, as not only startling, but a misapprehension of the nature of the responsibility which devolves upon a corporation in connection with the maintenance of a water works system. It would be well in some cases if this were so, as public bodies might be more careful. But reflection will show that a multitude of actions would be encouraged by fire insurance companies and others, and that cases have arisen, and may still arise, when an expensive conflagration might bankrupt the municipality, if it could be rendered liable for the damages or losses sustained. It is manifest, however, that there must be some form of responsibility resting on corporations for neglect, as otherwise no traveller on a defective roadway or sidewalk would have a claim for damages for any injury directly caused by such public works being neglected. The distinction between such claims and those for damages arising from defective water supply is not easy to state briefly. The difference seems to rest upon there being two classes of functions to be performed by a municipal body, one of which classes is obligatory and the other class optional, or voluntary. The law holds a corporation to strict accountability for neglecting its duty in regard to any public work, but it does not regard a corporation as liable for damages arising from its neglect of some enterprise which has been taken up voluntarily, and not of necessity as a legal obligation. A municipality is not bound to have a water works system, it cannot be held liable for the losses by fire caused by the absence of such a system, it follows therefore that it is not responsible for the losses caused by that system being out of order. In building water works no contract was entered into by the corporation to keep up a constant supply of water for the extinguishment of fires. A suit for damages, therefore, brought by a person whose property was burnt owing to the water works of the town being in bad condition, failed because he entirely failed to prove any obligation on the part of the corporation to have water works at all, much less to have them always kept in an efficient state for extinguishing fires.

So far we have looked at this strictly from a legal standpoint. A corporation, however, which takes refuge behind the letter of the law when charged with

such a grave neglect as letting the water works become inefficient, is not thereby freed from a very grave moral responsibility. The activities out of which comes the wealth of a city are sustained by vast amounts of capital, which is invested in the confidence that the city will protect such capital from the dangers of fire by an efficient fire brigade and an adequate water supply. The obligation to afford such protection is not a legal one, say the Courts, but it is far more binding to honorable men, for their honor is morally pledged to the maintenance of the fire protection necessary for giving confidence to capital. Instead, then, of any citizens worrying over suits against corporations of the class above indicated, they should direct their energies to securing representatives who are alive to their duties and responsibilities.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

On a later page we publish the thirty-sixth annual report of the above Company. The report speaks of the Company being "in its old age." The report is very hopeful in tone, and expresses much gratification at the result of the year's business, which would have been much more profitable but for losses by the conflagrations in Toronto in 1895. In spite of those losses the Company claims to have added \$18,895 to its assets last year. These consist of "premium notes" for \$233,165; "due on assessments" \$48,070; "due by agents," \$9,097, making a total of \$290,332 of assets made up of the indebtedness of policyholders, or agents. The balance of \$75,735 consists of debentures for \$58,239, with office premises and accounts for \$17,496, making the total assets \$366,067. That the Company is doing a very large business is evident from the number of policies issued for the year, numbering 16,646, covering insurance for \$21,521,415, and raising the total amount at risk to \$50,210,039. The losses paid aggregated \$117,960, of which \$3,801 were some of those incurred in 1894. A section of the Report is devoted to answering the charge made of the London Mutual being extravagantly managed. The claim is made that the management expenses per policy are only \$2.46 and 64 cents. It would perhaps have been as well to have given more fully and clearly the data on which this claim of economy is based, as, though easily worked out by the Company's officials, it will not be readily proved by outsiders. The inspector's schedule of the causes of last year's fires is interesting, and as it proves the bulk of the fires are preventable, the exposure of the causes of so many fires ought to lead to more careful methods of construction, and more watchfulness in the care of property. The inspector's report shows the Company to be fully alive to the value of having all risks carefully and periodically inspected. We trust the utmost caution is exercised in keeping risks well apart so as to avoid conflagration hazards which have a peculiar danger to companies without a large cash reserve.

THE INDEPENDENT ORDER OF FORESTERS BILL.

This extensive and powerful society is pressing for its amendment Act to be passed this session of Parliament. The main provision of the bill is one to enable the Order to issue policies of life assurance for \$5,000, the present limit being \$3,000. This proposed extension of its powers is another step taken away from the sphere of a friendly society's operations.

The association of the friendly society element with life assurance is not calculated to ensure that independence in the selection of lives which is essential to the business being conducted safely. The medical examination required for entrance into these societies is carried on as a matter of mere form. They are all so greedy for new members that the conditions precedent to entrance are made as easy as possible, amounting to little more than getting the proposal moved and seconded, and paying a small fee. Any society doctor who made a strict examination of candidates would soon be removed. This facility of entrance to such Orders is one of the special dangers to their life assurance business, as the fact of membership is allowed to constitute a strong claim to a life policy, the applicant being not regarded from the same independent standpoint as the person who applies to a life assurance company. The claim then of economy of management, because it is carried on by the amateur officials of the Courts of friendly societies, is open to such very serious drawbacks as to cancel its value. The assessment system on which the life assurance of friendly societies is conducted is open to the gravest objections. In this issue we record the disastrous failure of two assessment organizations, the list of such failures being quite lengthy. The Bill before us provides that assessments, dues and fines shall be purely voluntary, all pecuniary benefits being stopped during the time a member is in default. Section 6 is a wise one, it requires the deposit of \$250,000 with the government as protection to policy-holders, provided a proper reserve is also made obligatory, otherwise it would only mislead. Section six of the Act of Incorporation is proposed to be amended by adding thereto the following sub-section:—"The Society may invest in United States bonds, or in bonds of Municipal Corporations within the United States, in the aggregate, not exceeding at any time one fourth of the available surplus funds of the Society; also in Government Funds of the United Kingdom, or in Government Funds of any other country in which the Independent Order of Foresters has branches duly established, so much of its surplus funds as is necessary to meet the requirements of the law of such country to enable the Society to transact business therein: *Provided*, that the total amount of such investments, outside of Canada and the United States, shall not at any time exceed one-fourth of the available surplus funds of the Society." Clause 4 provides that the Society shall, not later than the 1st of March in each year, deposit with the Superintendent of Insurance, a statement, duly sworn to by them, and made up to the 31st December of preceding year, of the assets and liabilities of the Society, and its income and expenditure during such year, and such other information as is

deemed necessary by the Minister of Finance. A friendly society having contracts outstanding for about 90 millions of dollars is either doing the community a very great service by the promotion of thrift and of foresight against the risk of poverty, or it is working up towards a calamitous collapse which will bring terrible disappointment and loss upon thousands. With the aims of the Independent Order of Foresters we are heartily in sympathy. That very sympathy compels us to desire such a policy being adopted as will secure its solidity, and its entire freedom from the danger of meeting the disastrous fate of so many assessment organizations. Such solidity and such security can be reached only by obedience to actuarial laws. Numbers, enthusiasm, popularity, political and social influence, good fellowship, have their value, but they cannot save a society from trouble if its business is not conducted on a solid actuarial bases.

A WORD TO TORONTO.

The Corporation of the City of Toronto has given notice of its intention to apply to the Legislature of Ontario for an Act "to enable the Corporation to establish a Municipal Bureau of Fire Insurance, or to enable the Municipal Councils of the Province generally to establish a system of fire insurance." If the citizens of Toronto will allow us, we would advise them to protest against such authority being granted.

No scientific fact is more established than this—fire insurance to be so safely conducted as to give property owners absolute protection must be based upon averages drawn from, and risks extending over a wide and diversified field. An insurance company, whose risks are confined to a narrow area, is liable at any hour to be wiped out by a conflagration, to which cities are exposed.

At present the companies are seriously victimized by false claims, owing to the prevalent idea that wealthy corporations are fair game. If the corporation of Toronto or any other civic corporation undertook to pay all the claims made for fire losses, under the system proposed, it would very soon be insolvent. A civic Bureau weighted with such obligations would most seriously discredit the city in the money market; its securities and the stocks and bonds of its banks and loan societies would be seriously depreciated; as every form of security would be lowered in value by the insurance upon the real estate of the city being so unreliable, if not worthless. Citizens must be marvellously credulous who accept the statement that a corporation could transact insurance, or any mercantile business, more cheaply than a well organized public company. Is the financial and general business record of the City Council of Toronto so very brilliant as to justify its being entrusted with the management of the fire insurance of the city, which demands special underwriting skill and experience? An Insurance Bureau would soon become a public scandal, and when it collapsed, as collapse it inevitably must, Toronto would become a by-word for municipal folly, and its citizens would be made the laughing stock of the world.

THE NEW YORK LIFE INSURANCE COMPANY.

The Fifty-First Annual Statement of the New York Life Insurance Company is a remarkable document. The paid for policies in force at close of 1895 numbered 277,693, and amounted to \$799,027,329, the gain last year being \$27,189,559, which of itself would be a good equipment for a life insurance company. The policy reserve, as certified by the New York Insurance Department, is \$147,740,656, in addition to which the Company voluntarily has set aside \$1,200,000 as an additional protection to policyholders, which seems like laying another coating of gold upon a solid gold plate. The death claims were \$8,677,033, which was only about 23 per cent. of the Company's income, leaving 16 millions for endowments, dividends and expenses, all which being provided for left \$13,229,209 as the excess of income over expenditure.

We are apt to consider this Company as a life insurance company pure and simple, and lose sight of the fact that it is one of the greatest financial institutions and factors of the age. This fact is seen by a brief glance at its last annual statement published in a later page, which shows \$175,000,000 of immediately realizable assets. The total amount of United States Government bonds held at the close of 1894, by all the life insurance companies of the United States, footed \$15,378,336, and of this, the New York Life Insurance Company held over \$9,500,000, or over 60 per cent. of the whole. We should question whether there is any other corporation in the world which can show such an enormous holding of the securities of any one single government. Of the \$175,000,000 of assets, about \$104,000,000 is in bonds, and only about \$4,300,000 is in stocks. Bankers will understand the significance of this. No other insurance company shows such an exceedingly small percentage of stocks to bonds as is here shown. There are evidently some long-headed financiers in the New York Life. Mortgage loans to number of 961 are represented by loans amounting to \$32,712,480, principally in New York City and State, and an investigation of the detailed bond and mortgage schedule accompanying the statement is very interesting reading, and shows the great care exercised in making these loans. The market value of the property securing such loans is \$67,359,045, and we notice that precautions have been taken to have all the buildings insured in favor of the New York Life. Cash in banks and trust companies at interest is represented by \$6,000,000, and a schedule has just giving the names of the banks and the amount deposited in each. It would appear from this that the President was determined that the public should see the Company as it is been published.

The loans on policies amount to \$4,800,000, and are secured by over \$9,000,000 of legal reserve on the same policies, making the security absolute. The rate of interest earned by the mean invested assets of the year, has been most satisfactory, being nearly 5 per cent. showing that while security has been the Company's first aim, the rate of interest has not been needlessly sacrificed.

In assuming the presidency of the Company, Mr.

McCall pledged himself to a reduction in the expenses, having, of course, due regard to efficiency, and while he has increased the efficiency, he has, we are pleased to see, succeeded in reducing the expenses, there being a reduction of \$604,903 in 1895, while the income of the same year was increased by \$1,408,952. Our attention has also been attracted by the increase in dividends during Mr. McCall's presidency. This is noticeable both in the annual and the deferred dividends. The 1895 income was about \$38,000,000, the excess of income over disbursements over \$13,000,000. The gain in assets was about \$13,000,000. The gain in surplus was about \$4,000,000, making the total surplus to policyholders amount to the magnificent sum of over \$24,000,000. The new insurance paid for was \$127,000,000, and the total insurance in force was about \$800,000,000.

Whether measured from an absolute safety standpoint, a reducing expense standpoint, an increasing dividend standpoint, or a perfect policy contract standpoint, the latter combining great advantages and privilege to the insured, the New York Life Insurance Company unquestionably stands as one of the greatest of America's life assurance companies.

THE WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The 56th annual meeting of the above Company was held at the head office, Guelph, on the 12th February. The statement presented showed the receipts to have been \$74,064, which is a marked advance on those of 1894. The disbursements reached \$76,047, causing a trifling appropriation from the balance brought from 1894, as was the case with other companies. The total assets amounted at close of 1895 to \$136,129, the liabilities being, \$16,493 the amount required to re-insure all current risks on cash system; \$14,000 bills payable; and \$5,715 for losses under adjustment, making a total of \$36,209. The losses for the year were unusually large, the number of fires being 118 by which the Company suffered. The policies in force on 31st Dec., 1895, were 5,347, for \$556,275, an increase over 1894 of 442 policies and \$369,649. Mr. James Goldie, the president, and directors, Messrs. J. I. Hobson and J. R. Wissler were re-elected. A full report will be found on a later page.

THE KEYSTONE FIRE INSURANCE COMPANY OF ST. JOHN, N.B.

The above Company reports 1895 as a successful year, an advance in some respects over the previous one, of both of which the results were very satisfactory. The gross premiums were \$69,326, from which \$8,414 has to be deducted for re-insurance, and \$6,401 for cancellations, leaving a net sum of \$54,509, which is \$5,228 in excess of the premium receipts of 1894. The total losses incurred amounted to \$27,027, which is equal to 49 per cent. of the net premiums, a ratio that is exceptionally low, being considerably below the most favorable average of Dominion business for many years. Naturally with so low a loss ratio a substantial addition was made to the assets last year, their amount being \$76,566, compared to \$70,760 in 1894, and the balance

at credit of Profit and Loss, after providing for outstanding losses and other claims, stood at \$23,902 at close of year. As such low loss ratios as the Keystone Company experienced in 1894 and 1895 may not be maintained, and in view of its entering the Ontario field, its policy should be to secure as large a reserve of cash assets as possible, the aim being to strengthen the company on its present lines rather than to spread out in the presumption that a low loss ratio can always be relied upon. Toronto, at present, is not as satisfactory a field for fire insurance as it ought to be, but we trust the Keystone will have better luck there than befell other companies last year. We were glad to see Mr. Temple, the secretary, restored to health: he is an efficient, careful and popular officer, whose ambition is to build up the Keystone on a solid basis, in which he bids fair to be successful.

THE MARTIN INSOLVENCY ACT.

The "Act respecting Insolvency," introduced by Mr. Martin into the House of Commons on 5th February, will not find a place on the Statute book. The Prime Minister having failed to carry his Bill for the regulation of insolvent estates, it is not likely that a private member will succeed in such a task. Apart from this, the Act is too cumbersome for practical work. It occupies 141 pages, comprises 160 clauses, many of them exceedingly elaborate, some of the single sentences alone containing over 330 words. The Act is stated in clause 4 to apply only to merchants and "to persons who, as a means of livelihood, make available for sale the natural products of the country." Does that apply to farmers? Some of our contemporaries affirm that it does, others deny this. At the very threshold there is ambiguity which would need an amending act to make clear. The Act gives power to the Court to withhold a discharge from an insolvent for a period not exceeding five years for any of the following offences: negligent book-keeping, trading after knowing he was insolvent; contracting debts without reasonable prospect of payment; concealing his assets; gambling, neglecting business, reckless endorsing, or extravagant living; vexatious litigation with a creditor; previous bad record as an insolvent; refusing to attend meetings of creditors or give information as to his affairs. The Act itself takes nearly four hundred words to express what we have stated in fifty-two, and stated with all requisite fullness. The Martin Act, to use a common phrase, sadly needs "boiling down," its verbiage, circumlocution, ambiguity, "vain repetitions," afford scores of openings for legal disputes, so that if it ever became law it would be a perfect bonanza for the lawyers, who, in matters of insolvency, if governed by this Act, would take the oysters and leave the creditors the bare shells. The conditions of insolvency are such as to call for the utmost expedition in winding up estates, as well as the greatest economy in administering them. The Act should be drawn up with business-like directness and clearness, so that business men could understand its provisions. Both Acts now before the Houses of Parliament fail signally in these essentials.

STOCK LIST

Reported for the CHRONICLE by J. TRY-DAVIES, Temple Building, Montreal.

BANKS.	Capital subscribed.	Capital paid up.	Ret or Reserve Fund.	Percentage of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividends payable
	\$	\$	\$		\$	\$ c.	Per cent.	\$ c.		
British Columbia	2,920,000	2,920,000	1,143,666	39.17	100	125 00	4	6 40	125	
British North America	1,866,666	4,866,666	1,238,333	27.50	243	257 00	2	3 70	108	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,200,000	20.00	50	67 80	3 1/2	5 18	135 1/2	138 June Dec.
Commercial Bank, Windsor, N.S.	500,000	289,420	100,000	34.55	40	43 00	3	5 45	110	115
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	118 00	3*	5 04	258 1/2	242 May Nov.
Eastern Townships	1,500,000	1,500,000	720,000	48.00	50	70 00	3 1/2	4 83	135	148 January July
Haltax Banking Co.	500,000	500,000	300,000	60.00	20	27 60	3 1/2	5 04	138	142
Hamilton	1,250,000	1,250,000	675,000	54.00	100	151 00	4	5 26	152	153 June Dec.
Hochelega	800,000	800,000	320,000	40.00	100	.....	4	6 00	120	125 March Sept.
Imperial	1,963,600	1,963,600	1,156,800	58.79	100	182 50	4	4 26	182 1/2	183 June Dec.
La Banque Jacques Cartier	500,000	500,000	235,000	47.00	25	23 00	3 1/2	7 00	90	.....
La Banque Nationale	1,200,000	1,200,000	.....	None	20	.....	.....	.....	70	75 May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	164 00	4	4 82	166	170 June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	375,000	25.00	100	161 00	4 1/2	4 35	161	165 February Aug.
Merchants Bank of P. E. I.	200,000	200,000	20,000	10.00	.....	.....	.....	.....	.....	.....
Molson	2,000,000	2,000,000	1,375,000	68.75	50	86 50	5	6 74	174	178 April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	436 00	5	4 58	218	223 June Dec.
New Brunswick	500,000	500,000	550,000	110.00	100	253 00	6	4 74	253	.....
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4	4 25	188	192
Ontario	1,500,000	1,500,000	40,000	2.67	100	84 00	2 1/2	6 00	80	85 June Dec.
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	180 00	4	4 41	180	182 June Dec.
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4 76	.....	126
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	.....	4	.....	.....	.....
Quebec	2,500,000	2,500,000	500,000	20.00	100	115 00	2 1/2	4 35	115	125 June Dec.
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	600,000	60.00	50	80 00	4	4 95	161 1/2	162 April Oct.
Summerside	48,666	48,666	12,000	24.66	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	231 00	5	4 17	238	243 June Dec.
Traders	700,000	700,000	85,000	12.15	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	61 50	3	4 88	123	126 March Sep.
Union Bank of Canada	1,200,000	1,200,000	280,000	23.33	60	58 20	3	6 00	97	110 February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	35 00	3	6 00	70	.....
Western	500,000	375,571	100,000	26.62	100	.....	3 1/2	.....	.....	.....
Yarmouth	300,000	300,000	70,000	23.33	75	88 12	5	5 13	117	120
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	20.79	50	51 00	3	5 10	108	.....
Brit. Can. L. & Inv. Co. Ltd.	1,337,900	283,500	120,000	20.11	100	.....	3	6 24	.....	112 Jan. July
British Mortgage Loan Co.	450,000	314,765	81,000	26.67	100	.....	3 1/2	.....	.....	.....
Building & Loan Association	750,000	750,000	112,000	14.93	25	.....	.....	6 67	.....	75 Jan. July
Canada Perm. Loan & Savings Co.	3,000,000	2,600,000	1,450,000	55.77	50	72 00	3	5 56	144	.....
Canadian Savings & Loan Co.	750,000	750,000	150,000	20.00	50	55 00	4	5 45	110	.....
Can. Landed & Nat'l Inv't Co. Ltd.	2,000,000	1,601,000	350,000	31.86	100	107 00	3	5 60	107	108 Jan. July
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119 00	1 1/2	5 04	119	121 Jan. July
Dominion Sav. & Inv. Society	1,000,000	382,962	10,000	1.07	50	39 50	2 1/2	6 41	78	81 July Dec.
Freehold Loan & Savings Co.	3,225,500	1,319,100	659,550	50.00	100	109 00	5	5 50	109	112 June Dec.
Farmers Loan & Savings Co.	1,037,250	611,430	162,479	26.77	50	.....	.....	5 82	.....	103 May Nov.
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83 60	4 1/2	5 29	167	.....
Imperial Loan & Inv't Co. Ltd.	1,500,000	1,100,000	326,027	29.65	100	.....	3 1/2	5 86	.....	120 Jan. July
Landed Banking & Loan Co.	810,000	716,020	160,000	22.35	100	103 50	3 1/2	5 82	103	108 Jan. July
London Loan Co. of Canada	700,000	674,281	175,000	25.00	100	113 00	3	5 31	113	.....
London & Ont. Inv. Co. Ltd.	679,700	679,700	71,000	11.25	50	51 00	3	5 87	102	.....
London & Ont. Inv. Co. Ltd.	2,750,000	550,000	160,000	28.99	100	.....	.....	5 45	110	.....
Land & Can. Inv. & Ag. Co. Ltd.	5,000,000	700,000	410,000	58.57	50	110 00	4	7 27	.....	.....
Land Security Co. (Ont. Legisla.)	1,382,500	548,498	450,000	82.01	100	.....	.....	6 00	100	.....
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29.60	100	100 50	3	5 82	105	.....
Montreal Loan & Mortgage Co.	.....	.....	.....	.....	.....	.....	3 1/2	5 28	124 1/2	.....
Ontario Loan & Deb. Co. London	2,000,000	1,200,000	450,000	37.50	50	62 25	3 1/2	5 62	132 1/2	135 Jan. July
Ontario Loan & Savings Co. Oshawa	300,000	300,000	75,000	25.00	60	62 13	3	4 83	.....	124 1/2 Jan. July
Ontario Industrial Loan & Inv. Co.	400,800	314,886	150,000	47.72	100	121 50	3	.....	.....	.....
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	50	.....	.....	.....	40	.....
Union Loan & Savings Co.	1,000,000	692,025	200,000	28.61	50	.....	.....	5 45	110	Jan. July
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	61.33	50	72 00	4	5 55	144	150 Jan. July
MISCELLANEOUS.										
Bell Telephone	3,168,000	3,618,000	800,000	25 1/2	100	.....	4	5 13	156 1/2	158 1/2
do New Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	50	55
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	4	4 91	163	167 1/2
Montreal Gas Co.	2,500,000	2,498,000	.....	.....	40	.....	6	6 00	189	200
Montreal Street Railway	1,800,000	1,800,000	600,000	33 1/2	79	.....	4	3 70	216 1/2	217 1/2
Montreal Cotton Co.	1,300,000	1,100,000	.....	.....	100	.....	4	6 25	128	130
Richellen & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	.....	3	6 00	80	100
Toronto Street Railway	.....	.....	.....	.....	.....	.....	.....	.....	76	76 1/2
Canadian Pacific	.....	.....	.....	.....	.....	.....	.....	1 30	57 1/2	58 1/2
Duluth S.S. & Atlantic	.....	.....	.....	.....	100	.....	.....	.....	5 1/2	6
do Pref.	.....	.....	.....	.....	100	.....	.....	.....	13	14
Commercial Cable	.....	.....	.....	.....	100	.....	3 1/2	4 42	158 1/2	159
Postal Telegraph	.....	.....	.....	.....	.....	.....	.....	.....	82	81
Royal Electric	.....	.....	.....	.....	100	.....	4	6 15	130	135
North-West Land	.....	.....	.....	.....	100	.....	.....	.....	40	50
Diamond Glass Co.	.....	.....	.....	.....	.....	.....	6	9 60	125	148
Intercolonial Coal Co.	.....	.....	.....	.....	100	.....	.....	.....	25	36
do Preferred	.....	.....	.....	.....	160	.....	.....	.....	50	75
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	109	116

* Quarterly.

The Stock Market has been unusually dull for the past two weeks, owing to the difficulty in obtaining loans upon stocks. There has been very little speculation; but moderate buying by investors, and a persistent dull feeling have kept prices fairly steady. Were money to become easy, there would probably be an improvement in values of the active stocks. The decision of the U.S. Senate to recognize the belligerency of Cuba caused a small panic on the New York Stock Exchange, on 28th ult. The movement is believed to have been more inspired by speculation in official circles than any higher motive, and will be only transient in its effects.

FINANCIAL ITEMS.

The Bank of British North America has declared a dividend of 2 per cent. for half year, with \$18,500 to carry forward.

Traffic receipts of the C.P.R. for the week ending February 14, were \$307,000, and for the same week last year \$224,000. Increase, \$83,000.

The Union Bank of Halifax announces a 3 per cent. dividend per current half year. The annual meeting is called for the 11th March.

The mills on the Ottawa put out 627 millions of feet in 1895, of which \$2,161,500 worth was shipped to the States, besides logs, pulp, etc., etc.

The Banque du Peuple has sold its Quebec accounts for 80 cents on the dollar. Mr. Pelletier objects to this, and has withdrawn from the Committee.

Mr. J. A. Strathy, for many years manager of the Bank of Toronto, Barrie, was murdered on the 18th inst., at his own door, by a miscreant, who shot him without any provocation. Mr. Strathy was one of the most prominent citizens of Barrie, and very highly respected.

Bank failures in the United States in 1895 are given by Bradstreets as 147, compared with 97 in 1894, and 598 in 1893. The suspended banks in 1894 showed assets of \$13,710,488, and liabilities of \$17,428,550, and in 1895, assets, \$17,169,885, and liabilities, \$23,367,018.

The Richelieu & Ontario Navigation Company's report shows gross receipts last year were \$689,168, and expenditures \$532,730, leaving a profit of \$106,437. From this, two 3 per cent. dividends were declared, taking \$81,000, the balance of \$25,437 going to reserve fund. The result of the year's business is regarded as satisfactory.

The Bell Telephone Co., at its annual meeting on 27th ult., was authorized by the shareholders to issue bonds of \$600,000 at 5 per cent. The net income was given as \$299,874, this with premium on bonds sold made a revenue of \$310,624, out of which \$253,431 was paid in dividends, and \$57,193 carried to continuing account, which now stands at \$910,000.

The January sales in United States of municipal bonds are given in the *Bankers' Magazine* as \$6,500,000, which tabulates the more recent issues of Government bonds as follows:—

Feb'y. 1894,	5	per cent.	10 year	bonds	\$50,000,000	at	117.223
Nov. 1894,	5	"	10	"	50,000,000	at	117.077
Feb'y. 1895,	4	"	30	"	62,315,400	at	104.490
Feb'y. 1896,	4	"	30	"	100,000,000	at	111.000

\$262,315,400

The amount realized from these bonds is \$293,500,000.

The Royal Loan & Savings Company of Brantford, Ont., reports having earned last year enough to pay two dividends of 3 per cent., with a balance carried over of \$4,046. Although farm values have been much reduced, the payments of principal and interest on account of mortgages have been satisfactory. We note a proposed decrease in the fees paid the auditors by about \$50, in order to reduce expenses. This is poor economy in a company with an income of \$68,213 from interest on mortgages, etc. The auditor's work is one of great responsibility, calling for much skill, and ought to be liberally remunerated to secure the most efficient service.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Annual Reports and their framers—The occasional isolation of Promise as regards its twin Performance—The obnoxious seventy-five per cent. clause—Departmental stores, and how they affect fire premiums.

DEAR EDITOR,—The annual meetings of fire insurance companies, and the publication of their Reports to the shareholders for 1895, are now in season. Through the enterprise of the CHRONICLE, the earliest authentic and reliable figures supplied by the companies themselves are set before its readers, and it has so come about that these same figures are eagerly looked for at the beginning of each year. I conclude from your tabulation that the fire companies, as a whole, made no money last year. Even allowing a low average rate of expenses, say 30%, a general profit of only 2½% could be shown. A still more sorry exhibit is made when we look at the figures representing the results of nine years, for, taking the same low ratio of expense, we find only 5% profit for the period; a miserable return truly for the continuous labors of a host of officials and insurance people generally, and for the huge aggregate capital risked in the business. I hope you will send a copy of your issue of the 1st February to Alderman Lamb and Mr. Stapleton Caldecott of our city. Perhaps, however, they do not want to know any better, or to be deprived of their present opinions. It is very plain to see that the directors and managers of these companies have wonderful patience, and nurse with great faith the hope that some day there will come a permanent improvement, and their labors and investments receive the recompense they deserve. The preparation and construction of these same Annual Reports to shareholders has always seemed to me a marvel in the way of literary composition. One can enter readily into the feelings of the authors and compilers of them, and sympathize with the intense earnestness in which they approach their task. What courage, what ability and skill, yes, what a Spartan virtue must be theirs to throw their reputations and themselves headlong as it were, that the scales may at least balance, if they do not dip, in favor of "satisfactory results on the whole." Courage, to walk unabashed over the dead hopes and unfulfilled promises of nine previous consecutive yearly reports. Ability, to so wield appropriate words and sonorous sentences as almost to demonstrate to listening ears, that success has crowned past efforts and will more abundantly in the future. Skill, to garb and manipulate the tell-tale figures, so that they may look pleasant to the general eye. Heroism, to stand up with a bold front and a confident mien, before a crowd of intelligent shareholders, and with the bravery, almost of despair, congratulate them on results, and repeat the same hopeful story for the ninth time running, but with such ingenious changes of attire, that it cannot be recognized as the old one, but is taken to be a brilliant forecast, a prophecy, the offspring of a mind gifted with a marvellously clear insight and foresight.

The Seventy-five per cent. co insurance clause, which has to be attached to all policies issued here by tariff companies, causes occasional annoyance, for the reason that some persons positively object to the attachment of the clause, saying it is illegal. Instances are not rare where, rather than submit, parties have placed their risks in non-tariff offices.

There is at present a dispute going on regarding the settlement of a recent loss in this city, in which case some companies had this clause on their policies and others had not. You will remember in the Wanless loss case, the judge ruled that the 75 per cent. clause was not binding, and the public have got hold of this ruling, and so use it. It is not, however, clear that the clause is generally inadmissible in a contract, but it seems its application in the Wanless case, for some irregularity only, was the cause of its rejection. Likely ere long we shall be able to

have the opinion of the Higher Courts in this matter, and meanwhile must put up with the "law's delays."

Our "Departmental stores," Eatons' (both kinds), Simpson's, etc., are quite a feature in our business life here, and their advent has had some appreciable effect on fire insurance business.

It is a well known fact that on Queen and Yonge and some other business streets, there are several vacant shops. Formerly these were occupied by small traders, but having lost their customers to the big stores they have had to close up. Now in this way the Departmentals have caused the companies to lose the insurance on these several stocks.

They do say that when Alderman Lamb gets his Municipal Insurance scheme working, these stores are to have an insurance counter (what we would call an agency), and fire and accident insurance will be dealt in like other commodities on the cheap plan for cash. The exigencies of the business would hardly provide "bargain days," I suppose, but there would be bargains of a kind all the time.

I can only write you a short letter this time. Being Lent, I deprive myself of a pleasure.

ARIEL.

TORONTO, 27th February, 1896.

A CORRESPONDENT AT WROXETER, ONT., favors us with a letter in which he remarks: "The articles and facts about financial matters the CHRONICLE contains are most interesting and instructive." In relation to some of these he makes a number of enquiries, to which replies will be given as opportunities arise.—ED.

Notes and Items.

"The Imperial Life Assurance Company of Canada" gives notice of an application to be made for an Act of Incorporation to do a general life insurance business.

The York County Mutual Fire Insurance Company, Ontario, is reported to have secured \$100,000 required before application for a charter to do business. York County stands in no need of a new fire insurance company.

Now acetylene is coming into use, and may any day be so improved as to be a rival to gas, it is timely to take a warning sounded by the *Engineering Record*, which pronounces this new light as extremely dangerous, being liable to violent explosions.

In our last issue we warned householders to look after their furnace pipes. Within a week after this caution was given a fire occurred in this city from a defective pipe, which entailed a loss equal to the sum needed to pay two inspectors all the year round.

The increased hazard of bicycle riding was discussed by the representatives of the United States mutual accident insurance companies held at Boston recently, with the result of a resolution being passed that the use of the bicycle be covered by larger cost or reduced death and indemnity benefits. They recommend the including of bicycling under the policies to be covered only by specific permits at an extra premium.

The injury done to towns and cities, by taxing insurance companies, is shown by what occurred at Arcola, Ill., according to *Black & White*. The City Council taxed the companies two per cent. on gross receipts. To cover this they raised rates, and farmers discovered it was cheaper to ship their produce at another point where insurance was cheaper. So Arcola lost a good trade by trying to get its taxes paid by insurance companies.

Higher rates for marine risks seem likely to be adopted generally for next season, as the business was carried on at a loss both here and in the States last year. Let us hope that "rude Boreas" will mend his manners; his bluster last season was outrageous.

"Wrecks of Lloyds are strewn all over the State," was the language used at Albany by Senator Raines when speaking on a bill to exempt them from the two per cent. tax on "foreign" companies, "foreign" meaning companies not organized in New York State.

The New York Chamber of Commerce favors the restriction of the height of buildings in proportion to the width of the street, or according to location. The high buildings now so general suffer from bad light on the lower floor; their ventilation also and that of the streets they are on is seriously interfered with.

The Salvation Army Life Assurance Company is exciting very strong feeling in England against this organization. It is regarded as highly improper for a religious and philanthropical body like the Army to take up a business like life assurance "for money-making purposes." We doubt the "money-making," however, as we fear the scheme in such hands will end in loss and disappointment to all concerned, and the collapse will entail scandal and discredit to the Army officials.

The spontaneous combustion of hay is discussed at much length in *The Insurance Monitor*, the possibility of this being doubted by the President of a Mutual Fire Insurance Company. That hay does generate heat when stacked under certain conditions is one of the most familiar facts of farm life, and that this heat leads to combustion is notorious in the Old Country, where hay is more liable to be stacked in a damper state than in this drier and hotter climate.

Plate Glass window accidents have been classified by the underwriters of Derby. Out of 1,000 breakages, 154 were from stone throwing, or horses casting up stones; 128 were caused by ladders, shutters, or sun-blinds falling; 104 by gas, wind, or frost; 102 by servants; 84 by goods falling in course of window dressing; 70 by passengers slipping; 89 by children or disorderly persons; 30 by vehicles; 38 by window cleaning; 14 by buildings settling, 36 were wilful; and 142 not traceable.

Ocean Accident & Guarantee Corporation, Limited.—Mr. Richard J. Paull, general manager and secretary of this Company, has sent us an advance copy of the Report for 1895. The gross revenue for the year is given as \$1,002,825, compared with \$684,455 in 1894. The net premiums on new proposals for the year amounted to \$444,960, as against \$251,520 in 1894. A proportionate increase took place in claims paid. These, including the outstanding liabilities of the Imperial Union Accident Assurance Company, which were assumed, amounted to \$464,740, an increase of \$184,285 over those of last year. The Report states the Reserve Fund and balance of Revenue and Suspense Account as \$814,865, with the result of the operations of the year the shareholders have good reason to be satisfied, as the dividends and bonus paid out of the profits of 1895 amounted to twelve and a half per cent. In the schedule of assets we note that the Company holds \$15,000 in Province of Quebec 5 per cents, \$12,500 in Quebec 4 per cents, and \$10,000 in Canada 4 per cent. inscribed stock. We are obliged for the courtesy of the Report in advance, and congratulate Mr. Paull on its satisfactory showing.

By a recent decision in the Supreme Court, New York, the whole of the members of a Lloyds can be sued jointly when a claim arises for damages. A case arose which elicited this decision owing to one of a Lloyds filing a demurrer against and being included amongst all the members, he contending that each one should be sued individually. This was over ruled by the Supreme Court, which decided that a single action against all the members of a Lloyds could be taken. The judgment is a very important one, as it obviates the necessity of a separate action against each member of Lloyds, which practically put them out of the pale of the law.

A system of life insurance is operated in France, by which the amount payable at death decreases as the insured person grows older. At the age of 38 if the sum assured is \$1,000, it is gradually reduced until at 51 it is only \$510. The idea is that, after a certain age, the family of a man becomes less dependent on him as the children become able to earn their own living. This is by no means universally the case, and he who insures on such a system, relying on the certainty of his family becoming independent of him in 15 or 20 years, runs a risk of leaving them very ill provided for. No thoughtful man would take such chances of leaving a widow and daughters destitute.

The active work in a saw mill was suspended owing to sickness of the sawyer, the other work being kept going. On claim being made that this made the policy void under clause providing its voidance, "if the mill cease to be operated," for more than ten consecutive days, the New York Court of Appeals has decided that the clause does not apply in case any part of the mill's business was being carried on. We dissent from this judgment. When a saw mill was stopped sawing, and all activity has ceased except office work, or some work on the lumber piles, it has ceased as a mill "to be operated," just as completely as though there was not a man anywhere on the ground. The policy in such a case does not apply to the whole premises, but to the mill and machinery only, and when they cease to be operated the policy by the clause quoted is made void.

Acknowledgments.—A bound volume of *The Indicator*, for second half of 1895, has been received from Mr. Frank H. Leavenworth, manager, whose courtesy is much appreciated. We have also to thank Mr. McCabe, managing director of the North American Life, for a copy of "Dr. Thorburn's Manual of Life Insurance Examinations," of which a second edition is being issued, having been found valuable by the medical officers of life assurance companies. Dr. Thorburn's treatise is very complete. His long professional experience adds weight to his suggestions and advice. A copy of the insurance laws of North Dakota has reached us, for which we are obliged, as we also are for reports of the Departments of Justice and of Indian Affairs for 1895. The Spectator Company of New York, has sent us *The Fire Insurance Pocket Index* for 1896, which is a remarkable feat of rapid and careful compilation and printing. The *Index* comprises statistics of the business of American and other fire insurance companies for the ten years ending 31st December, 1895. The Standard Publishing Co., Boston, has our thanks for a pocket book, with which are tables of fire insurance statistics, and other valuable data which render this pocket book very comprehensive and convenient. The Scottish Union & National Co. has favored us with a very neat and convenient blotter, for which we are obliged.

One more unfortunate has gone to the appointed doom of all who try to conduct life assurance on an unstable basis. The United Brethren Mutual Aid Society of Lebanon, United States, has given another proof of life assurance needing something more material as a support than the sentiment of brotherhood. It was a society worked by a religious body called "United Brethren."—Moravians, we presume. They are a most estimable people, with a noble history, but clearly are incapable of managing life assurance. The society did well for a time, the members thought no reserve needed, and so went on until the death rate rose year by year like an advancing flood and swept the society away. It was honestly and economically managed, its every member was a choice risk, but it came to a disastrous end.

PERSONAL MENTION.

MR. A. J. BELL, of Halifax, was a visitor at this office recently.

MR. WM. MCCABE, managing director of the North American Life, is enjoying his annual trip to Florida.

MR. W. J. WEED, managing editor of the *Western Insurance Review*, St. Louis, paid us a visit on 20th ult. He reports 1895, as a very favorable year in that city for fire insurance.

MR. J. CREAGH has been appointed general agent for Province of British Columbia by the Equitable Life, his office being at Vancouver. Mr. Creagh, who was engaged for some time with the *Mutual Life and Federal*, in the North West and British Columbia, has proved himself a very energetic and successful agent. He will doubtless do good service for the Equitable.

MR. CHARLES A. EVANS, who for some time has been resident secretary at Halifax of the Queen's Insurance Company, for Nova Scotia and Prince Edward Island, has been appointed to a similar position to represent the Royal in the same Provinces. Mr. Evans was trained in the office of the Royal, Toronto, and his letter of appointment from head office was in terms exceedingly gratifying. Mr. Evans is a younger brother of Mr. Evans of the Commercial Union in this city, and son of a very old insurance official. He has our congratulations and good wishes.

Wanted—Position as inspector for Fire Insurance Co. Previous experience as Inspector and Adjuster. Personal acquaintance with towns in Man., N.W.T. and B.C. Above territory preferred. Satisfactory references. Address "W," P. O. Box 904, Winnipeg.

Wanted—Position with good Fire Insurance Company. Could organize French Department for Montreal and Province of Quebec, experienced. Address "X," care of Insurance & Finance Chronicle, Montreal.

Wanted—By a Life Insurance Company of over twenty years standing, three thoroughly experienced and reliable General Agents for unrepresented districts in Ontario. Remuneration on salary and commission basis. Address, stating age, ability for personal work and experience in organizing territory, "Superintendent," care of Insurance & Finance Chronicle.

FIFTY-FIRST ANNUAL STATEMENT OF THE NEW-YORK LIFE INSURANCE CO.

JOHN A. McCALL, President.

DAVID BURKE, General Manager for Canada.

DECEMBER 31, 1895.

ASSETS.

Bonds (\$102,802,293.27) and Stocks (\$4,397,531.25) owned (Market value Dec. 31st)	\$107,199,824.52
Bonds and Mortgages, first liens.....	32,712,480.00
Real Estate.....	16,008,650.00
Net Premiums in course of collection.....	4,854,587.95
Cash in Bank and Trust Companies at interest.....	6,144,943.88
Loans on Policies, and Premium Notes (Reserve charged thereon in Liabilities, \$9,300,000).....	4,780,867.66
Interest and Rents accrued.....	1,302,836.50
Loans on Collaterals (Market value of Securities, \$2,191,748.00).....	1,787,800.00
Total Assets.....	<u>\$174,791,990.54</u>

LIABILITIES.

Policy Reserve, per Certificate of New York Insurance Department.....	\$147,740,656.00
Additional Policy Reserve voluntarily set aside by the Company.....	1,200,000.00
Claims in process of adjustment, Annuities and Endowments not presented.....	1,356,412.95
Premiums paid in advance.....	137,881.61
Unpaid Dividends not claimed.....	130,336.74
Policy Trust Funds payable in instalments	188,025.35
Total Liabilities.....	<u>\$150,753,312.65</u>
Total Surplus to Policy-holders (per Certificate New York State Insurance Department.....)	<u>24,038,677.89</u>
Total.....	<u>\$174,791,990.54</u>

INCOME—1895.

New premiums (including Annuities, \$1,069,934.51).....	\$ 6,201,658.49
Renewal Premiums	24,117,092.96
Interest, Rents, etc. (including Trust Fund, \$31,000.00).....	7,573,514.11
Total Income.....	<u>\$37,892,265.56</u>

DISBURSEMENTS—1895.

Death Claims.....	\$8,677,033.24
Endowments.....	2,072,445.07
Dividends and other payments to Policy-holders.....	6,044,053.63
All other payments --Commissions, Taxes, Salaries, Medical Fees, and Advertising.....	7,869,523.94
Total Disbursements.....	<u>\$24,663,055.88</u>
Excess of Income.....	13,229,209.68
Total.....	<u>\$37,892,265.56</u>

INSURANCE ACCOUNT.

	Number.	Amount.
Paid for Policies in Force December 31, 1894.....	262,246	\$771,837,770
New Paid for Policies, 1895.....	53,043	127,492,555
Old Policies Revived, Increased, etc.....	691	8,507,762
Total.....	316,980	\$907,838,087
Total Terminated in 1895.....	39,187	108,810,758
Paid for Policies in Force December 31, 1895	277,693	\$799,027,329
Gain in 1895.....	15,447	\$27,189,559
Policies Declined in 1895.....	8,254	21,643,883

CERTIFICATE OF SUPERINTENDENT.

STATE OF NEW YORK, INSURANCE DEPARTMENT

Albany, January 11th, 1896.

I, JAMES F. PIERCE, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December 1895, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I find the net value thereof, on the said 31st day of December, 1895, to be

\$147,740,656.00.

I FURTHER CERTIFY that, from its Annual Statement for December 31st, 1895, filed in this Department, the NET SURPLUS to policy holders is shown to be

\$24,038,677.89,

on the basis of ADMITTED ASSETS,

\$174,791,990.54,

after deducting therefrom the NET RESERVE (\$147,740,656.00) as calculated by this Department, and all other Liabilities.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

JAMES F. PIERCE, Superintendent of Insurance.

The British America Assurance Company.

SIXTY-SECOND ANNUAL MEETING.

The annual meeting of the shareholders of the British America Assurance Company was held at its head office in Toronto, on Thursday, the 13th Feb. The President, Mr. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, the secretary of the Company, was appointed secretary.

ANNUAL REPORT.

The Directors' Report showed that there had been a moderate gain in premium income in the fire branch over 1894, without any corresponding increase in losses, so that a very satisfactory profit was shown on the year's transactions. In the marine branch, in common with all others engaged in lake underwriting, the Company had suffered from the unusually heavy losses of the past season, due in part to the unprecedented low water on our inland lakes and rivers which prevailed during the entire season, and partly to the exceptionally disastrous storms in the closing months of lake navigation. The earnings from interest show a slight gain over those of 1894.

The following is a

SUMMARY OF THE FINANCIAL STATEMENT:

Premium receipts.....	\$ 1,506,863 96
Interest account.....	44,612 54
Total income.....	\$1,551,476 50
Losses incurred....	\$ 981,073 1.
Expenses, including commissions, taxes and all other charges.....	510,567 32
Total outlay.....	\$1,491,640 45
Dividends to shareholders.....	\$ 52,500 00
Total assets.....	\$ 1,450,537 45
Total liabilities (including capital stock).....	930,425 40
Reserve fund.....	\$ 520,112 05
Cash capital.....	\$ 750,000 00
Security to policy-holders..	\$1,270,112 05

The Secretary having read the Directors' and Auditors' reports, the President said:—

I am pleased to avail myself of this opportunity to supplement the necessarily brief remarks contained in the report by a few words relative to what appear to me as the most noteworthy features of the business of the past year.

First, let me say in regard to the largest and most important department of the company, the fire branch, that it is seldom that companies in Canada have been called upon to face a more unpropitious opening to a year's business than that of the one under review. The two large fires in Toronto in January, which were referred to at the shareholders' meeting in February last, were followed by a third and equally serious one early in March. The aggregate loss by these fires was close upon two and a quarter million dollars, and the amount paid by insurance companies was, in round figures, one million six hundred thousand dollars, or nearly one-fourth the entire year's Canadian premiums received by all the companies doing business in the Dominion. While our losses, considering the magnitude of these disasters, were not excessive, their effect, nevertheless, combined with rather heavy losses from other quarters during the same period, was to create a very considerable adverse balance on the first three months' operations of 1895, and to present at the end of that term a very doubtful prospect of any profit being realized from the fire business for the year. The experience of each succeeding month, however, was more favor-

able than might have been anticipated, and the directors had the satisfaction of seeing, as the year progressed, a steady gain of income over expenditure, and an ultimate profit balance of some seventy thousand dollars upon the business of this department at the closing of the books. This result, as intimated in the report, is largely attributable to the favorable experience of the company in the United States, and it affords a forcible illustration of the advantages which a company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in any of our large business centres.

Passing to the marine branch, the business of which is confined chiefly to the insuring of hulls and cargoes on the great lakes, it will be unnecessary to say to anyone who has been sufficiently interested in the lake carrying trade to have noted the casualties recorded during the past season that we have just passed through a year which has been unprecedented, both in the number and magnitude of its losses. From the opening of navigation till its close, vessels had to contend with the dangers arising from the lowest water ever experienced on our lakes, resulting in almost daily strandings in the river channels; while the fall months were more than usually prolific in storms, which brought disaster upon many of what were regarded as thoroughly seaworthy craft. When I add that within one single period of ten days in the month of November, underwriters in Canada were called upon to pay \$95,000 for losses on Manitoba grain cargoes (independently of the value of the vessels carrying them), it will be readily appreciated that the premiums received in this branch were not sufficient to meet the losses, and that, as a consequence, we, in common with all others engaged in this line of business, have transacted it at a loss. While this has materially affected the outcome of the past year's business of the Company, its effect will, it is believed, also be to place inland marine underwriting upon a more satisfactory basis as to rates for the coming season.

It will be interesting to shareholders to know that the fire business of the present year has opened favorably, but perhaps the most gratifying feature regarding our present position is the steady growth in our Canadian income—particularly when considered in connection with our loss ratio during the past three years, as compared with the average results of all companies doing business in Canada—for the best recommendation a company can have abroad is evidence, such as this affords, of the public confidence it enjoys in its own home field. The security which the "British America" offers to policy-holders, namely, the sum of its reserve fund (\$520,112.05) and its paid-up capital (\$750,000), making in all \$1,270,112.05 in assets of unquestionable character, is, I feel assured, such as to continue to command for it an increasing share of public patronage.

In conclusion, I must express the directors' appreciation of the work of our officers and field force during the past year as well as of the services of our local representatives throughout Canada and the United States, who are so heartily seconding the efforts of the management in building up the business of the company.

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

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

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



32nd Annual Statement

OF THE

Travelers

INSURANCE COMPANY.

JAMES G. BATTERSON, President

Hartford, Conn., Jan. 1, 1896.

Paid-up Capital, - - \$1,000,000.00

ASSETS.

Real Estate.....	\$1,725,718.65
Cash on hand and in Bank.....	1,948,281.50
Loans on bond and mortgage, real estate.....	5,030,290.17
Interest accrued but not due.....	190,872.35
Loans on collateral security.....	1,426,982.42
Deferred Life Premiums.....	279,301.92
Premiums due and unreported on Life Policies.....	265,741.38
State, County and Municipal Bonds.....	3,317,597.12
Railroad Stocks and Bonds.....	3,389,302.75
Bank Stocks.....	1,073,414.00
Miscellaneous Stocks and Bonds.....	1,227,718.10
Total Assets.....	\$19,425,220.88

LIABILITIES.

Reserve, Four per cent., Life department.....	\$14,431,110.00
Reserve for Re-insurance, Accident department.....	1,241,692.94
Present value of Matured Instalment Policies.....	330,890.00
Special Reserve for Contingent Liabilities.....	406,244.08
Claims unadjusted and not due, and all other liabilities.....	354,037.58
Total Liabilities.....	\$16,763,974.60
Surplus to Policy holders.....	\$2,661,245.78

STATISTICS TO DATE.

Life Department.

Number Life Policies written.....	88,163
Life Insurance in force.....	\$87,355,158.00
Gain during 1895.....	2,080,638.00
New Life Insurance written in 1895.....	15,422,712.00
Returned to Policy holders in 1895.....	1,002,300.78
Returned to Policy-holders since 1864.....	10,688,687.28

Accident Department.

Number Accident Policies written.....	2,219,004
Number Accident Claims paid in 1895.....	12,556
Whole number Accident Claims paid.....	278,216
Returned to Policy-holders in 1895.....	\$1,242,287.54
Returned to Policy-holders since 1864.....	18,454,252.00

Returned to Policy-holders in 1895, **\$ 2,244,588.32**
 Returned to Policy-holders since 1864, **29,140,939.28**

JOHN E. MORRIS, Acting Secretary.

GEORGE ELLIS, Actuary.

EDWARD V. PRESTON, Sup't. of Agencies.

J. B. LEWIS, M.D., Surgeon and Adjuster.

S. C. DUNHAM, Counsel.

MONTREAL OFFICE.

Temple Building, = St. James Street,
MONTREAL, P.Q.

FRANK F. PARKINS,

Chief Agent for Canada.

WESTERN ASSURANCE COMPANY.

ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the shareholders of the above Company was held at its offices on the 20th ult. Mr. George A. Cox, president, occupied the chair, and Mr. C. B. Foster, having been appointed to act as secretary to the meeting, read the annual report of the Directors:

FORTY-FIFTH ANNUAL REPORT.

The report showed that there had been a considerable increase in premium income over that of the preceding year, and that in the fire branch a satisfactory profit had been realized, which result was due mainly to the moderate loss ratio on the business of the Company in the United States. In the Marine Department it was shown that on account of the low water in the lakes and rivers during the past season, and from other causes the general experience of companies engaged in that business had been particularly unfavorable. Under these circumstances last season's operations on the lakes had shown a loss which materially affected the total result of the business of the Company for the year.

SUMMARY OF THE FINANCIAL STATEMENT.

Premium income, less re-insurances.....	\$2,332,239 31
Interest account.....	75,652 56
Total income.....	\$2,407,891 87
Losses.....	\$1,566,264 77
Expenses of management—agents' commissions, taxes and all other charges.....	765,091 04
Total.....	\$2,331,355 81
Dividends on stock.....	\$ 100,000 00
Total assets.....	\$ 2,321,195 72
Total liabilities.....	1,248,243 56
Reserve funds.....	\$ 1,072,952 16
Cash capital.....	1,000,000 00
Subscribed capital.....	1,000,000 00

Security to policyholders.....\$3,072,952 16

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

In considering the report, the shareholders should bear in mind that the year with which it deals has been, in many respects, a remarkable one in our business. It will be remembered by those connected with fire and marine underwriting in this country as a year which brought with it disasters of an exceptional character—heavy losses upon classes of business regarded as the most desirable—and, therefore, as one which was generally disappointing in its results to insurance companies. Under these circumstances, I feel that we may claim that there is more matter for congratulation in the balance sheet now before you than there has been in many of the annual statements we have had the honor of presenting to shareholders, in which, under more favorable conditions, our revenue account exhibited a much more substantial balance of income over expenditure than is shown as the outcome of our transactions for 1895.

The serious fires in the early part of the year in this city, involving an aggregate loss of some two million dollars, are, no doubt, fresh in the minds of shareholders. The "Western" was called upon to pay to its policyholders in these disasters \$102,500, about one-half of which, however, was covered by re-insurance in other companies. Closely following these came other fires of exceptional magnitude, to which I need not refer in detail; but I may say that, on the whole, the Company never experienced a more unfavorable opening in any year than its fire records show for the first three months of 1895. The ultimate profit shown on our fire business at the end of the year was, therefore, as gratifying to us as it was reassuring to the theories we have entertained based on the doctrine of average. It will be of interest to shareholders to know that we regard the existing arrangement for the joint management and supervision of the United States branches of this Company and those of the British America Assurance Company as contributing in no small measure to this favorable result. This arrangement, as will readily be understood, enables the companies to provide for a more thorough inspection of their risks, and a more efficient oversight of their agencies than could be secured, without undue expense, by either company independently; and, as intimated in the report, it is to the profits from our fire agencies in the United States that we have had to look in the past year to make up our losses in other departments. In some previous years, it will be remembered, our experience has been the reverse of this, and these varying results in different fields go to confirm the wisdom of the policy of extending, as widely as possible, with proper provision for local supervision, the operations of companies engaged in the business of fire insurance, and enabling them thus to distribute over a wide area the burden of conflagrations, such as experience has shown us may occur at

any time and at any place where large values are concentrated. It is, I may say, the recognition of the vital importance of this principle—and the conduct of the business upon these lines—that enables the British, American and Canadian companies, operating throughout this Continent, to offer property holders a guarantee of indemnity from loss by such disasters; and I will say further that it is the absence of facility for the application of this essential principle of insurance, namely, a wide distribution of risks of moderate amount, that must be fatal to any scheme for municipalities assuming the fire risks upon the property of their citizens, as it has been suggested they should do by some ardent social reformers, who appear to lose sight of the fact that investors will look for larger returns in the way of interest on municipal bonds, if they are called upon to assume greater risks than are undertaken by the shareholders of an insurance company. In making this reference, I wish it to be understood that I speak as one more largely interested in the debentures of the city of Toronto and the general credit of the city than in the stocks of our fire insurance companies.

Although the fire business has always been our chief source of income, we have, as you are aware, almost since the organization of the Company, been engaged to a limited extent in marine underwriting. In this branch our operations during recent years have been chiefly confined to the inland lakes and rivers. From this source we have, on the whole, over a series of years, derived a moderate margin of profit, but from various causes the record of the Lakes for the past season has been one of continual disaster to shipping, the casualty having been, as far as can be judged from published records, more than double those of any preceding year in the amount of property lost. As a consequence we have to report a very considerable loss on the business of the year in this branch, the losses and expenses having exceeded the premiums by upwards of \$100,000. I have little doubt that as a result of the generally unprofitable nature of last season's business an improvement in rates, which is recognized on all hands as necessary, will be brought about before the opening of navigation. Failing this, there would appear to be no course open to us but to discontinue this branch of our business altogether.

I may briefly summarize the past year's experience of the Company by saying, that the profits on our fire business were practically absorbed by the losses of our marine branch, and that our interest earnings were sufficient to pay (after providing for the amount written off for depreciation in securities) about 7 per cent. upon our capital stock, the additional 3 per cent. required to make up the usual dividend being taken from the reserve fund accumulated from the surplus of previous years. On account of the larger volume of business on our books we have increased the amount estimated as necessary to run off unexpired policies to \$794,460. The actual liability under this reserve is, of course, dependent upon the number and amount of the policies which may become claims before the expiry of the term for which the premiums have been paid. Similar estimates in previous years, however, have proved to be more than ample, and our reserve for this purpose, I may say, is considerably larger for our volume of business than that set aside to provide for unexpired risks in the statements of any of the British companies which have come under my notice.

At the last annual meeting we reported that the Company had reinsured all the risks in Canada of the United Fire Insurance Company of Manchester, England, which company ceased operations in this country on the 15th of January, 1895. The liability under this contract is nearly run off, leaving a profit to the Company, in addition to some new connections which promise to be of permanent advantage.

It would, of course, be premature at this date to attempt to form an estimate of the probable outcome of the present year, but it is, nevertheless, gratifying to be able to say that our experience thus far in 1896—both as to volume of business and moderate loss ratio—has been very satisfactory, and taking into account the evidence which the report now before us presents of the ability of the Company to meet out of the year's premium receipts such exceptional calls upon it as the losses of the past year, I think we may say, without laying ourselves open to the charge of optimism, that the prospects of the present year—in fact, of the future of the Company—are very encouraging.

In conclusion, I wish to bear testimony to the ability and zeal which the officers and agents of the Company have shown in furthering its interests during the past year.

The Vice-President, Mr. J. J. Kenny, seconded the adoption of the report, which was carried unanimously.

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

At a meeting of the Board of Directors held subsequently, Mr. George A. Cox was elected President and Mr. J. J. Kenny, Vice-President, for the ensuing year.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The 56th annual meeting of the Wellington Mutual Fire Insurance Company was held in the Company's office, Guelph, on the 12th February, 1896. Jas. Goldie, Esq., president, occupied the chair, and called upon the secretary to read the following report:

DIRECTORS' REPORT.

Your Directors beg to lay before you the 56th Annual Report of the affairs of the Company for the year ending the 31st December, 1895.

The number of policies issued during the year was 2,375, and the number in force on the 31st December, 1895, were 5,347, insuring \$5,053,275.02, being an increase of 442 policies and \$369,649.39 of insured property over 1894.

The losses for the year, which far exceed the average, were 118, amounting to \$57,784.44, which have all, at this date of meeting, been satisfactorily settled. Attached hereto is the secretary's detailed statements of the year's business, which we trust will meet with your approval. Taking into consideration the excessive losses the Company has sustained during the past year, in which all insurance companies have suffered more or less, your Directors feel gratified that they are able to lay such a satisfactory statement before the members. The auditors' report with the statement of the business will now be submitted, which we hope will receive your careful consideration.

The retiring directors are Messrs. Jas. Goldie, J. I. Hobson and J. R. Wissler, who are eligible for re-election.

All of which is respectfully submitted.

JAS. GOLDIE, *President.*

GUELPH, 12th February, 1896.

FINANCIAL STATEMENT FOR YEAR ENDING 31ST DEC., 1895.

RECEIPTS.

To balance from 1894.....	\$	5,653 07
" Premiums on note system.....	\$31,660 49	
" Premiums on cash system.....	25,162 55	
" Agents' balances of 1894.....	976 74	
" Bills receivable of 1894.....	177 64	
" Bills payable.....	14,000 00	
" Extra premiums and fees.....	154 57	
" Interest and Rent.....	769 16	
" Re-insurance losses.....	1,163 38	
		74,064 53
		<u>879,717 60</u>

DISBURSEMENTS.

By paid losses of 1894.....	\$	315 00
" Losses of 1895.....	52,084 48	
" Re-insurance.....	1,605 66	
" Rebates and abatements.....	2,617 27	
" Goad's plans and revision slips.....	292 05	57,938 46
" Commission and bonus to agents....	9,565 62	
" Law expenses.....	588 47	
" Fuel and light.....	15 59	
" Investigation of claims.....	284 71	
" Interest.....	474 95	
" Statutory assessment.....	123 52	
" Travelling and inspectors' expenses.	497 77	
" Rent and taxes.....	322 75	
" Salaries, directors' and auditors' fees.	5,695 82	
" Printing, stationery and advertising.	551 50	
" Postage, telegrams, etc.....	888 13	
		\$ 19,008 83
		76,047 29
Balance.....		<u>3,670 31</u>
		<u>\$79,717 60</u>

ASSETS.

Guelph & Ontario Investment & Savings Society debentures.....	\$14,000 00
Current account Bank of Commerce....	2,393 51
Cash on hand at Head Office.....	1,276 80
Agents' balances.....	1,018 60
Instalments to collect.....	1,978 95
Bills receivable.....	208 83
Office furniture.....	534 09
Goad's plans.....	1,193 66
Vault, fittings, etc.....	200 00
Amount due for re-insurance.....	750 00
	\$ 22,654 44
Premium notes less payments thereon ..	113,474 96
Total assets.....	<u>\$136,129 40</u>

LIABILITIES.

Amount required to reinsure all current risks on cash system.....	\$16,493 26	
Bills payable.....	14,000 00	
Losses under adjustment.....	5,715 96	
		\$ 36,209 22

Amount of deposit with Ontario Government, \$14,000.00.

The Auditors have examined the books and accounts of The Wellington Mutual Fire Insurance Company for the year ending 31st December, 1895, and have found the same to be correct. The balance in the Bank of Commerce at the credit of the Company on 31st December, 1895, was \$2,393.51, and the cash on hand at that date was \$1,270.80, which has since been deposited in the Bank of Commerce to the credit of the Company.

THOS. W. SAUNDERS, } Auditors.
ALEX. MACKENZIE, }

It was moved by J. R. Wissler, Esq., and seconded by Thos. Gowdy, Esq., that the report be received and adopted.—Carried. It was moved and seconded that Messrs. Harry Murton, Esq., and H. Gummer, Esq., be scrutineers for the election of three directors in the place of those retiring.—Carried. A ballot having been taken, the scrutineers declared James Goldie, John I. Hobson and J. R. Wissler duly elected. It was moved by John I. Hobson, Esq., seconded by Thomas Gowdy, Esq., that Thomas W. Saunders and Alex. Mackenzie be auditors for the present year.—Carried. Moved by H. Gummer, Esq., seconded by H. Murton, Esq., that a vote of thanks be tendered to the president, vice president, directors, officers, and agents of the Company for their efficient services during the past year.—Carried. At a subsequent meeting of the directors, Jas. Goldie, Esq., was elected president, and John I. Hobson, Esq., vice-president.

THE LONDON MUTUAL FIRE INSURANCE COMPANY.

THIRTY-SIXTH ANNUAL MEETING.

The annual meeting of the London Mutual Fire Insurance Company was held at the headquarters of the Company, London, on 5th inst. The attendance of stockholders was large. President Robson was in the chair.

ANNUAL REPORT.

Your Board of Directors have the pleasure of laying before you the thirty-six annual report of the affairs and doings of the Company. The statements being so full and comprehensive, it is unnecessary to dilate further upon them, excepting to note that the assets of the Company have been added to during the year to the extent of \$18,895.04, which is a fine showing, and the unprecedented increase in business over the renewal years is gratifying in the extreme, which shows that the confidence ever held in the stability of the "London Mutual" in its now old age is "as firm as a rock."

POLICIES.—The total number of policies issued for the year was 7,546 on the Cash System; 7,743 on the Premium note system; and 1,357 on the General branch, making a total of 16,646, covering the enormous sum of \$21,521,414.59, which, added to the amount formerly insured and yet in force, adds up to \$50,210,039.43, at risk: a larger sum than carried by any four other companies in Ontario, and nearly as great as any other company doing business throughout the whole Dominion of Canada.

LOSSES.—A full report of the amount and manner of losses is given by Mr. Leitch, Secy. Inspector of the Company, showing that had it not been for the great conflagration fires in Toronto in the early part of the winter of 1895, a very marked decrease in the amount of losses, as compared with the year 1894 and the two preceding years, would have been the result. The claims paid for amounted to \$117,960.08; of these \$3,801.15 had been laid over from 1894 awaiting proofs, and \$114,158.93 for current losses, making the ordinary class \$105,029.22, and the general or yearly branch \$52,930.86.

COST OF MANAGEMENT.—We have compiled from the reports of the several companies to the Inspector of Insurance of Ontario for 1894, the expense per policy of the "eight Cash Mutual Companies," and find that the total expenses of management, which includes agents' commission of these "eight companies," range from \$4.52 for the lowest, to \$10.39 for the highest, while the cost in the "London Mutual" has been only \$2.46; and in salaries the lowest of the same Companies has been 59c., ranging up to \$8.36 for the highest, whilst the "London Mutual" only amounts to 64 cts. While seventeen of the purely Mutual or Township Companies show for total cost of management from \$2.68 for the lowest, up to \$31.33 for the highest, and for salaries \$1.88 for the lowest, and \$22.81 for the highest. Com-

pare this with the London Mutual's \$2.46 and 64 cts. These figures are correctly taken from official reports, and any of our agents will give the names and averages of each of these twenty-five companies on being requested to do so. Your Directors have no intention to be invidious, but are forced to make this statement to show up the misrepresentations of rival companies.

D. A. MACDONALD, Secretary

FINANCIAL STATEMENT.

Receipts, 1895.

Cash on hand and in bank.....	\$ 2,999 92
Received from agents.....	95,699 74
Assessments.....	95,129 24
Bills payable.....	11,000 00
Interest.....	2,589 71
Miscellaneous.....	1,465 49
	\$209,284 10

Disbursements, 1895.

Adjusted losses of 1894.....	\$ 3,801 15
Losses.....	114,158 93
Bonus to agents.....	9,224 67
Commissions to agents.....	28,524 93
Salaries.....	9,533 12
Loss inspection and inspectors' salaries.....	4,002 40
Bills payable.....	18,000 00
Law expenses.....	2,332 74
Miscellaneous.....	19,706 16
	\$209,284 10

Assets.

Amount available of premium notes.....	\$233,165 69
Due on assessments.....	48,070 96
Due by agents.....	9,097 70
Office furniture.....	1,489 41
Debentures.....	58,239 00
Office building and real estate.....	14,110 81
Miscellaneous.....	1,894 27
	\$308,067 84

Liabilities.

Losses not paid.....	\$ 5,670 77
Bills payable.....	11,000 00
Molsons Bank.....	2,297 97
Net surplus of assets.....	347,099 10
	\$308,067 84

FIRE INSPECTORS' REPORT.

Your Inspectors beg leave to report that during the past year they have inspected and reported on 518 claims against your Company. Twenty-five of the claims, amounting to \$5,965.86, have been rejected by the Board, leaving 493 adjusted (after reductions made in them) at \$120,036.70, up to 31st day of December, 1895. Of these we find are from:

162 Defective chimneys, stoves and matches, \$31,362.39; 59 Unknown causes, \$26,790.54; 88 Lightning to building and contents \$17,219.42; 69 Lightning to animals in fields, \$1,805.35; 24 Incendiary causes \$10,822.02; 33 Lanterns and lamps \$8,772.06; 13 Steam threshers \$7,350.00; 22 Other burning buildings \$5,886.68; 6 Tramps \$3,991.86; 4 Running fires and burning stumps \$1,800.00; 1 Hired man shooting sparrows around barn, \$1,030.00. Miscellaneous \$3,276.37.

Our losses are \$1,405.32 less than in 1894, and when you take into consideration that they include, not only our losses on our usual business, but also on the General and Agricultural Insurance Company's risks taken over, it is a source of congratulation that we have so light a showing.

We have only to report a gross loss of \$120,036.70, while we are carrying risks on \$50,210,039.43, net. No company in Canada can show such results. Our losses from defective chimneys and stove-pipes are still the leading figure. We consider these to a great extent a preventable class of loss, if due care were taken by our agents and members.

Our losses on general business, notwithstanding we suffered in Toronto with the rest, are moderate, and within our expectations, which can be attributed to the fact that from their nature they have been more closely inspected. We have avoided, as far as possible, carrying risks of this kind outside of water-works protection, or where good fire appliances were not handy. All of which is respectfully submitted.

(Signed.)

LAUGHLIN LEITCH, } Inspectors.
A. R. MCINNES, }

Messrs. Robson, Geary and Brown were re-elected as Directors. At a meeting of the Board of Directors subsequently, the officers were re-elected.

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Organised 1792. . . . OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

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AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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Garlands Banks Bankers & Banking	..	Price, \$ 3.00
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Griswold's Fire Agents Text Books,	..	" 2.00
Griswold's Handbook of Adjustments,	..	" 1.50
Life Agents Manual, (contains rates of all the Companies)	"	1.50
Belton's Fire Insurance Companies and Schemes,	"	6.50
Tabor's Three Systems of Life Insurance,	\$2.00	\$2.50, 3.00

Every Agent should have a Copy of the above.

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E. W. RADFORD, Chartered Accountant and
 Commissioner for the Provinces.

. . THE . .

MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

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

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

WM. J. SIMS, President, JOHN SHUB, Vice-President
 JAMES LOCKIE, Man. Director, T. A. GALE, Inspector.

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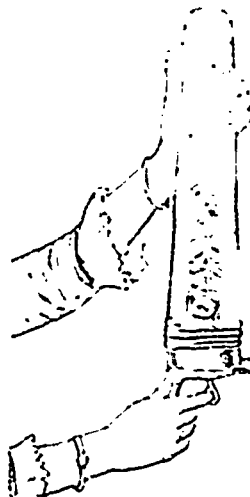
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Debentures and other desirable Securities purchased.

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

Durand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

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

over 200 Feet of Burning Surface.

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

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

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

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. O. Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c., &c. Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

Price \$24 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

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THE

LANCASHIRE

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CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,000,000.
Issues Open Policies to Importers and Exporters.
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(LIMITED.)

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RICHARD J. PAULL, General Manager.

Authorized Capital.....\$2,000,000
Subscribed Capital.....1,318,600
Paid-up Capital.....500,000
Reserve at December 31st, 1895.....\$14,864
Deposited with Receiver General in Canada .\$.75,000

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Accident and Employers liability.

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Advisory Board, { **W. M. RAMSAY,**
E. B. GREENSHIELDS

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OF SAINT JOHN, N.B.

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THOS. A. TEMPLE, **E. L. TEMPLE**
Managing Director. *Secretary.*
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of Canada.

Head Office, - Montreal

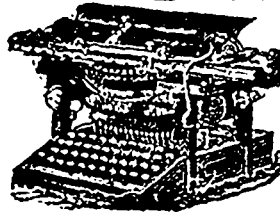
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HON. A. W. OGLIVIE, *Vice-President*
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	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,526,816	\$11,301,206
1892	1,131,867	3,403,700	23,901,046
1894	1,273,226	4,616,410	31,528,529

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CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

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FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
Life Fund (in special trust for Life Policy Holders) 8,437,815
Total Annual Income, - - - - - 8,100,325
Deposited with Dominion Government, - 374,248

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EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain

.. LIBERAL PROVISIONS...

or Incontestability;

Grace in payment of premiums;

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

· INSTALMENT POLICY...

UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

PRINCIPAL @ 162 St. James Street, MONTREAL, P. Q.

CANADIAN @ 17 Toronto Street, TORONTO, Ontario.

AGENCIES @ 103 1/2 Prince William St., ST. JOHN, N. B

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1851

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

G. M. SMITH.) **SMITH & TATLEY,** (J. W. TATLEY.)
Applications for Agencies solicited. MANAGERS FOR CANADA.

THE

GREAT = WEST
Life Assurance Co.

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

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

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

Head Office - - - - - Winnipeg

A. MACDONALD,
President.

J. H. BROCK,
Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

The Temperance and General LIFE ASSURANCE COMPANY.

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,

AGENTS WANTED.

Manager.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

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

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

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS. = \$204,638,783 75

Liabilities—(or guarantee fund)	\$182,109,456 00
Surplus—31st December, 1894,	22,529,327 00
Total Income, 1894,	48,020,869 00
Total paid Policy-holders in 1894,	21,089,257 00
Insurance and Annuities in Force, December 31, 1894,	855,207,778 00
Net Gain in 1894,	51,923,039 00
Increase in Total Income,	6,067,724 26
Increase in Assets,	17,931,103 82
Increase in Premium Income,	2,522,225 84
Increase in Surplus,.....	4,576,718 91
Increase of Insurance and Annuities in Force,	51,923,039 96
Paid to Policy-holders from the date of Organization, =	\$388,440,877 34

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, General Manager, Montreal.