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

The Ontario Mutual Life Co'y.

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PROGRESS DURING TWO DECADES

Year.	Income.	Assets.	Assurance in Force.	Net Surplus
1874	\$21,808	\$33,721	\$856,300	\$4,293
1884	250,939	652,661	6,835,900	47,224
1894	659,089	2,866,559	18,767,698	277,647

SPECIAL FEATURES.

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Montreal

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The London Assurance

A.D. 1720

Upwards of

175 Years Old

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

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Apply to

R. H. MATSON,

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1850

THE

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Canadian Investments
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FIRE & LIFE

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Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

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INVESTED FUNDS, \$39,500,000
INVESTMENTS IN CANADA, 11,300,000

1895 | BONUS YEAR | 1895

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

No delays.

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THE ALLIANCE
Assurance
Company

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, NOVEMBER 15, 1895.

SUBSCRIPTION:
\$7.00 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.

A Cheque Case.

THE Supreme Court of Alabama has rendered a decision in regard to the obligation of a bank to present cheques promptly which it receives in payment of drafts sent to it for collection, that re-affirms previous decisions which are often neglected. The defendant sued a banker for amount of a draft he had sent him for collection, which, when presented to the drawee, was paid by him by a cheque. The collecting bank took this cheque in payment, as the agent of the drawer, but held it until the following day, when it was dishonored. It was proved that, if the cheque had been presented on the day it was received, as it might have been, it would have been paid, but the delay of a day in presentation caused it to be dishonored. The banker was held liable for the ensuing loss to the defendant, on the ground that, "when a cheque is taken instead of money by one acting for others, a delay of presentation for a day, or for any time beyond that within which by reasonable diligence it can be presented, is at the peril of the party so retaining the cheque, the payee, or his agent, cannot enlarge the time by taking a cheque instead of money, and waiting till next day to see if it is good; if he takes a cheque, it is duty to secure payment on the day it is received, not next day, as a cheque is not payment." The case, it will be seen, differs from the ordinary routine of cheques paid into a bank for credit of the payee, as a bank is not bound to present such cheques on the day they are received, he may hold them until next day without risk. But, if acting as a collecting agent, a banker takes a cheque in payment of a draft, he is bound to present such cheque promptly on the day it is received, if in banking hours, and becomes responsible to the drawer of the draft for any loss caused by delay in presentation.

What's amiss with the Doctors?

ONE of the most lamentable, as it is also one of the most alarming features of the criminal records of this year, is the extraordinary number of medical men who have come within the pale of the criminal law. Two physicians have been executed this year for murder; two others are now under sentence of death; another has been convicted of a most audacious fraud on an insurance company, carried out with the assistance of known criminals; another has just confessed to having given a false certificate in order to rob an insurance company; a seventh is waiting his trial for what was, practically, a burglary; and two other practitioners have been convicted of one of the foulest crimes known to the law,—the destruction of immature human life. How far these appalling scandals to one of the noblest professions,—indeed, in many respects the noblest of all—has arisen from the over-crowding of the ranks of the medical calling we offer no opinion upon, that question must be left to the faculty. But, so far as the life assurance companies are concerned, it is evident that they cannot be too careful in their selection of medical experts, not merely looking to their skill as examiners of applicants, but regarding their reputation as men of honor and moral integrity. Those qualifications indeed should be essential to the reception of a diploma. Our conviction is that no profession has a more stainless record than that of medicine. A "beloved physician" is honored by almost every family. We trust the record of 1895 is destined to be for ever an historic exception in this particular.

Cutting Accident Rates.

THE extreme desire to rush up a large business at a bound has led a recently imported British Accident insurance office to cut rates, in some cases down to one-half the fair, remunerative and usual standard. Prior to this policy being entered upon, the rates for accident business were so low as to leave scarcely any profits. But the rates offered by the new competitor simply take away all margin for profit, and do not leave enough to cover outgo. The company, which has adopted this unbusiness-like mode of scooping in business, is strong enough and attractive enough to get its fair share of business without such rate cutting tactics as it has adopted. This policy is most unworthy of a respectable accident company.

Newfoundland agents. INDICATIONS point to Newfoundland having declined to take "no" as the final answer of Canada to its suit for amalgamation. The former negotiations were broken off owing to the poverty of the suitor;—he wanted a larger settlement on him than Canada was disposed to give. Since then the financial condition of the Island has, we are very glad to find, been much improved. The disastrous panic has passed away, the people are recovering from its effects, and its main industry is now giving most hopeful promises of being unusually active, of developing largely, and bringing prosperity to the fishermen, who are the mainstay of Newfoundland. Not only so, but a discovery has been made of valuable coal deposits close to the railway which Canada was asked to assist in completing, and within a moderate distance of a port. These veins or deposits of coal were known to early explorers, but were worthless owing to their distance from any point where they could be put on the market. The railway across the Island renders these stores of fuel marketable, and frees it from its former dependence upon Canada for supplies of coal. The effect upon the mining industries of the Island is likely to lead to their development on a considerable scale. A pulp mill, which was established recently, having proved a success, but was hampered by lack of local supplies of coal, is reported to be in course of enlargement, and another is projected, as the raw material is abundant, labor cheap, water plentiful, and the English market ready for its products at remunerative prices. Now the conditions of Newfoundland are so improved and so promising, we trust the negotiations about to be re-opened for the Island entering Confederation will lead to the consummation of union. The respective parties, Canada and Newfoundland, can get along apart, but we believe their unity would be to their mutual advantage.

Lord Salisbury's Speech THE speech of Lord Salisbury at the Lord Mayor's banquet on the 9th inst. is an assurance of continued peace. He declared that he had no fears for England's arms or commerce in the conditions of the East, but from the earnest desire of the great powers to maintain peace, he hoped to see a reduction of the vast armaments the maintenance of which were so heavy a burthen on industry and commerce. In regard to Turkey, he assured his hearers of their being absolute concord amongst the other powers in their determination to bring about such reforms in the administration of that country as would protect the Armenians from future oppression and cruelties by the Turks. Without using any direct threat, he intimated it to be the fixed purpose of Great Britain, acting with the other nations of Europe, to give the Armenians a measure of political and civil liberty, failing to grant which would not be tolerated by the powers. The exchanges throughout Europe at once responded to the pacific assurance of the Premier by a stiffening of prices which were becoming demoralized by the war scare.

Bankers Percentage Charges. A FINANCIAL paper has raised an objection to bankers charging a percentage on the amount of drafts sent them for collection. It is pointed out that a draft or cheque for \$100 is charged, say, 25 cents, or quarter of one per cent. for collection, which percentage involves a commission of \$2.50 on one for a \$1,000, although there is practically no more trouble or expense involved in the larger than in the smaller sum. As a general rule, this may be admitted, as collections are settled by transfers of credits, by book entries, more than by cash remittances, though these have to be resorted to at times. If, for instance, there came a number of drafts on our merchants drawn at Winnipeg amounting to a larger sum than their agents in that city could conveniently honor, after receiving advice that the Montreal banker had credited them with the amount of such drafts, a remittance of cash would have to be made at some expense and risk. This contingency always exists, and affords a business-like ground for a fixed charge to cover it. Variations of charges for these internal exchanges would be highly inconvenient to traders, they would involve a similar system to that which is adopted for foreign exchange settlements,—that is, a constantly fluctuating rate of exchange according to the state of the balances held for or against each other by Canadian banks in different cities. In this city we should have daily quotations of exchange on banks from Halifax to Victoria, B.C., and they upon Montreal. It is evident that with such a system a draft for \$100 or one for \$1,000 would be affected by the rate of exchange in proportion to their several amounts. The principle underlying such a variation of cost proportionately to amounts involved is the same as that which causes bankers to place a fixed percentage for collecting drafts, for as the sum increases in amount, so properly does the charge for handling it. If bankers could only charge 25 cents for drafts of any amount, they would decline to collect drafts on such terms. To the percentage charge there is therefore only one alternative, which is, the variation in rate of exchange between our different cities. As this would be an intolerable nuisance, the fixed percentage charge may be regarded as the most equitable, and, considering the great convenience afforded by banks collecting drafts sent from all parts of the country, and accounting to the drawer at his own bank, the usual commission or exchange is not excessive.

A Regrettable Squabble. THE action taken at the recent New York Anti-Rebate Convention seems likely to be weakened in utility by a regrettable squabble as regards the arrangements for paying expenses and appointing officials. The companies, it appears, represented at the Convention undertook to keep up a "reserve" of \$10,000 from "assessments based on the business of each company in 1894." for the purpose of enforcing the anti-rebate laws. The Convention nominated Ex-Governor Russell for the position of referee at a salary of \$2,000 a year. He was appointed on the suggestion of Mr. Merrill, the Insur-

ance Commissioner of the State of Massachusetts. Ex-Governor Russell is eminently fit for this position, being a man of marked ability, sound judgment, and great experience in a position which is partly judicial. He has appointed Mr. Merrill as his secretary at \$3,000 a year. Here then we have two officials who are especially qualified for their responsibilities, on the ground of fitness no complaint is possible, nor is any made. But it is averred that there have been relations between them which make their respective nominations of each other to office appear to be one good turn having been paid in kind. We cannot see any serious objection to this being done, it is irrational to expect friendliness of feeling to be eliminated in such matters, and so long as appointments can stand the test of merit, any objections on such a ground as personal good feeling are somewhat strained. Messrs. Russell and Merrill have done each other a good turn, but both being highly capable men, as good indeed for their offices as could be got, their personal, mutual friendship seems to us not worth discussing. A more serious objection to any payments being made by the companies to enforce rebate laws is raised by Mr. Jacob L. Greene, who forcibly urges that, it is the duty of each State to enforce its own laws, and as the companies are taxed so heavily, it is unfair for them to be put to any cost in putting laws in force. That is sound doctrine. But the State has no machinery to detect or investigate cases of rebating, hence, unless the companies undertake such work, the law must remain a dead letter. The anti-rebate Convention decided that such machinery was necessary in the interest of the life assurance companies, therefore it also decided to raise a fund for its organization. How far the plan adopted is wise, or the assessments equitable, we think time and experience alone can decide. Give the experiment a fair trial for a year, then it can be continued, or the plan abolished. Meanwhile, personable squabbles over the relations of such honorable men as Ex-Governor Russell and Superintendent Merrill are to be regretted.

Premiums or Premia.

OUR East Indian contemporaries have adopted the word "premia" as the plural of premiums. This is philologically correct, as the word "premium" being Latin should, strictly speaking, be also Latin in the plural, which it is not when "s" is added to form the plural, after English custom. Thus we do not say memorandums, but memoranda, and agenda, not agendums. The word "premia" has the advantage of shortness, as well as accuracy. If, however, we adopt the strictly correct plural forms of a number of words commonly in use which have been taken from foreign languages, we should get considerably mixed, as many have come to us filtered, as it were, through various sources which would give us a choice of plural forms. Although then "premia" is a better word than premiums, for correctness and brevity, we doubt the custom of our Indian friends in this respect being adopted elsewhere, though we should not be surprised to find it coming into use in the States, where innovations in language on the line of abbreviation are popular.

THE CANADIAN INSURANCE REPORT, 1894.

Continued from page 416. Oct. 15th, 1895.

ASSESSMENT COMPANIES.

Companies.	Annual Premiums, etc.		Medical Examiners' Fees.		Assessments.		Interest and other Receipts.		Total Income.	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
<i>Canadian.</i>										
Catholic Mutual Benefit	3,398 00		260 00		18,049 90		1,066 75		23,080 65	
Com. Trav. Mutual Benefit Society	None		None		9,967 57		137 40		10,104 97	
Home	26,837 17		3,224 00		102,523 91		4,963 11		133,118 19	
Prov. Provid. Institution	1,048 50		595 00		9,247 99		553 71		13,615 20	
Woodmen of the World	19,887 50		4,979 00		264,892 35		7,984 81		335,397 43	
Totals	58,553 79		4,979 00		264,892 35		7,984 81		335,397 43	
<i>American.</i>										
Covenant Mutual	None		None		85,475 05		1,563 32		85,038 37	
Mut. Res. Fund	53,698 32		7,809 00		210,970 06		4,857 64		318,385 02	
Massachusetts Benefit Life Association	7,678 09		1,123 50		158,910 61		2,011 03		169,723 23	
Totals	61,376 41		8,932 50		453,356 32		8,431 99		573,145 22	

INCOME, 1894.

EXPENDITURE, 1894.

Companies.	Paid for Death Losses and Disability Claims.		General Expenses.		Total Expenditure.		Excess of Income over Expenditure of The Reverse.	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.
<i>Canadian.</i>								
Catholic Mut. Benefit	118,800 00		15,895 35		134,695 35		1,216 93	
Com. Travellers' Mutual Ben. Society	22,000 00		3,528 25		25,528 25		2,447 50	
Home	4,000 00		11,535 24		15,535 24		5,430 27	
Prov'l Provid. Inst.	96,164 29		46,305 20		142,469 49		10,648 70	
Woodmen of the World	8,200 00		7,030 10		15,230 10		385 10	
Totals	249,164 29		84,294 04		333,458 33		1,939 10	
<i>American.</i>								
Covenant Mutual	40,825 00		16,027 17		56,852 17		28,184 20	
Mut. Res. Fund	160,594 76		80,194 80		240,789 56		77,594 06	
Massachusetts Benefit Life Association	162,608 68		13,168 19		175,776 87		6,053 64	
Totals	364,028 44		109,392 16		473,420 60		99,772 62	

ACCIDENT AND GUARANTEE INSURANCE IN CANADA, 1894.

The business of accident insurance was transacted by seven companies, viz.: 4 Canadian (1 of which combined it with life insurance and 1 with plate glass insurance), 1 American (also combined with life), and 2 British, 1 of which combined it with guarantee business.

This list of companies does not differ from that of the previous year.

The Employers Liability Assurance Corporation (limited), which until recently carried on in Canada the business of fire reinsurance, received on the 24th day of October, 1895, a license to carry on the business of Guarantee and Accident Insurance.

The total accident premiums received in Canada were \$323,272, insuring an amount of \$58,047,696, and the sum of \$147,945 was paid for claims, with \$49,654 claims not settled.

The guarantee business was conducted by three companies—one Canadian, one British and one American.

This list does not differ from that of the year 1893.

The premiums received were \$76,607, guaranteeing an amount of \$13,053,248, and the net amount paid for claims was \$19,806 with \$5,959 claims not settled.

PLATE GLASS INSURANCE IN CANADA, 1894.

The business of plate glass insurance was transacted by four incorporated companies, viz.: 2 Canadian (1 of which combined it with accident insurance and 1 with steam boiler insurance), 1 British (combined with accident), and 1 American, and by two firms of individual underwriters, having their chief place of business in the city of Montreal.

The companies and the individual underwriters above referred to, having adopted the system of insurance by replacement, instead of paying the value of the glass broken, and their contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year, nor the amount in force at the end thereof. The premiums received during the year in Canada for plate glass insurance were \$43,933, being greater than the amount received the previous year by \$10,791, and the total losses incurred were \$26,604, being \$3,100 in excess of the amount incurred in 1893.

CREDIT INDEMNITY, 1894.

The branch of insurance technically known by the above name was commenced in Canada, in January, 1893, when a license was issued to the Canadian and European Export Credit System Company of Newark, New Jersey, to carry on, in the Dominion, the business of insuring wholesale dealers, jobbers and manufacturers against excess losses by reason of bad debts. Four or five companies are engaged in this class of business in the United States, but that above mentioned is the only one which has applied for admission to Canada. The total premiums received by it during the year amounted to \$18,553, guaranteeing excess losses to the amount of \$593,000.

The net amount paid for claims was \$12,455, with \$9,000 claims not settled.

The company is about to retire from Canada.

BURGLARY INSURANCE, 1894.

This branch of insurance, which is transacted to a considerable extent in Great Britain, has been recently introduced into Canada. On the 14th June, 1893, a license was issued to the Dominion Burglary Guarantee Company (Limited), whose head office is at the city of Montreal, to transact the business of guaranteeing against loss or damage by reason of burglary or house-breaking, and of guaranteeing against loss of jewellery, bullion and other movable property deposited with it for safe-keeping. The company was incorporated by an Act of the Parliament of Canada, assented to on the 1st April, 1893.

NUMBER OF COMPANIES.

At the present time there are ninety-five (95) companies under the supervision of this office. The nature of the business transacted by them is as follows:—

Life insurance, 39; do assessment plan, 9; fire insurance, 34; inland marine insurance, 6; ocean marine insurance, 2; accident insurance, 7; guarantee insur-

ance, 4; steam boiler insurance, 2; plate glass insurance, 6; credit indemnity insurance, 1; burglary guarantee insurance, 1; tornado insurance, 1.

DEPOSITS

The deposits for the protection of policy-holders, held by the Honorable the Receiver General, in trust for these companies, at 22nd July, 1895, amounted to \$23,570,039.73 in securities, as follows:—

Canada Government securities.....	\$ 3,551,428 73
Canada Provincial debentures.....	3,097,331 01
United States bonds.....	1,791,000 00
Swedish Government bonds.....	58,400 00
British Government securities.....	245,143 62
British Colonial securities.....	52,216 67
Bank deposit receipts.....	110,000 00
Montreal Harbor bonds.....	43,000 00
Municipal securities.....	11,518,479 10
Bank stocks.....	25,420 00
Loan companies' debentures.....	178,120 00
Canadian Pacific and Canada Central Ry. bonds....	1,445,500 00

Totals..... \$23,570,039 73

There was also deposited with Canadian trustees, in conformity with the Act, \$4,450,697, making a total of \$28,020,736.73 for the protection of policy-holders, being an increase since last report of \$1,204,141.12.

The distribution of the total sum of \$28,020,736.73, held, as above mentioned, for the protection of policy-holders among the different classes, is as follows:—

Fire and Inland Marine ..	\$5,893,535 42
Life.....	21,440,008 70
Accident, guarantee, plate glass, etc.....	687,192 61

\$ 8,020,736 73

TOTAL PREMIUMS.

The total amount of premiums received for all forms of insurance was \$18,227,575, of which \$7,295,401 was received by Canadian companies, and \$10,932,174 by British and American.

THE SIXTH ANNUAL CONVENTION OF THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS OF THE UNITED STATES.

A Convention was held on the 23rd, 24th and 25th of October of the Life Underwriters' Association of the United States. The gathering took place at Philadelphia in the Century Club House. The physical appearance of the delegates attracted much attention, the remark being general that life assurance business seemed to have representatives of the highest class of risks, most of them being men of remarkably fine physique, and the deliberations proved the mental equipments to be a match for their physical. The Convention opened by prayer by Dr. Philip L. Jones, after which Mayor Warwick was warmly welcomed, whose address was much appreciated. He put the case of life assurance in these words: "People take life insurance because they love their families, and want them cared for when the head of the family is removed." It would be well for this, or a like noble object, to be the inspiration of all life assurance, as then the terrible scandal of "grave-yard insurance" would be unknown.

After the President's address, Mr. Shipley, of the Provident Life & Trust Co., read a paper on "The ideal life insurance company," in the course of which he succeeded in securing the closest attention and interest of his hearers.

There were two sessions on the 24th, at one of which Mr. Emory McClintock, actuary of the Mutual Life Insurance Company of New York, made a most entertain-

ing address, confined mainly to an examination of the relative advantages of life and endowment insurance.

The report of the executive committee was received with much enthusiasm, especially its strong recommendation that the delegates pledge their support to the companies in their recent movement to effect a suppression of the rebate evil.

The Committee on Statistics, in its report, referred to the deaths of Colonel George N. Carpenter and William Ratcliffe, jr., and among other things said:—

"The National Association of Life Underwriters has safely passed the perilous period of infancy, and is now a well-grown, vigorous child of five years. From the date of its birth it has had the fostering care of those who have had at heart its welfare and have labored with fidelity to promote its highest interests, and the result has been a rapid and healthy growth. The function of the National Association is 'to advance the best interests of the cause of true life insurance throughout the country,' not by attempting in and of itself, by aggressive measures, to revolutionize the business methods of our profession, but by engendering a spirit of fellowship throughout the life insurance fraternity, by creating an interest in the Association movement; by keeping in touch the different local associations and uniting them in a consistent whole, and by stimulating and strengthening them in the work of reform so successfully undertaken and carried on by them. During its brief history of five years, many valuable acquaintances have been formed, the moral tone of the agents has been advanced, a strong sentiment favoring proper methods has been created, our business has been brought more prominently to view, greater dignity has been given to it, and a higher appreciation of its worth and magnitude has been awakened in the public mind. Its membership has increased from fourteen to twenty-nine local associations. The local associations contain a membership of 1,286. The number of managers located in association districts who are members is 630, while the number not members is 176. Proper allowance, however, should be made for two associations that were unable to report the number of non-members. Anti-rebate laws now exist in nineteen different States. The great interest taken in the National Association by the local associations is indicated by the fact that they all, with two exceptions, sent representatives to the annual Convention in Chicago last year, also by the prospect of a large attendance this year.

"General interest in the monthly meetings during the past year is reported, and several of the associations report items of special interest, given below, all tending to the promotion of correct practices.

"The Calef Prize Essay 'Silver Loving Cup,' the generous gift of Major Benjamin S. Calef, and a move in the right direction, was competed for in 1894 by a number of contestants. The Committee of Award consisted of Messrs. Joseph Ashbrook, Henry C. Ayres and H. L. Sheppard. The cup was awarded to Mr. E. W. Van Tuyl, of Minneapolis, a member of the Minnesota

Association. Subject assigned for essay — 'What Life Underwriters' Associations have accomplished for the benefit of Companies, the Agents and the Public.'

At the closing session on the 25th, Mr. Ben S. Calef was elected President of the National Association for the ensuing year. Secretary, L. D. Drewry, Treasurer, Eli D. Weeks; Executive Committee: James W. Harris, James L. Johnson, E. D. Schofield and J. S. Morris. Vice Presidents, A. A. Dayton, S. W. Iredell, jr. John Steel, J. W. Pressey, Oliver Williams, W. P. Howland, D. W. Edwards, L. T. Martin, S. S. Ballard, R. F. Shedden, J. D. Church, F. Pleasant, C. E. Hochstetter and C. E. McLean. The city of Washington was selected as the place in which the next National Convention will be held. The Convention proper being closed, the delegates, with a few invited guests, enjoyed a banquet at the Continental Hotel, the principal speakers being: Professor Robert Ellis Thompson, the Honorable John Wanamaker, and the leading officers of the Association. The whole proceedings were characterized by great harmony, and an universal desire to remove whatever defects and evils had grown up in the life assurance field like tares among wheat. It is fully recognized that, the evils arising from rebates demanded repression in the general interests of the business, as whatever incidental advantages the practice might have, these were more than counterbalanced by serious drawbacks which rendered them worthless. The value of such Conventions is very great, as they tend to keep down unwholesome competition, to encourage more careful selection of risks, to establish the observance of strictly scientific actuarial principles and to place the life assurance business on a higher plane of intelligence and stability.

A SCHEME THAT FALLS FLAT.

We have noted, with a good deal of interest and some amusement, the comments of our contemporaries, both American and British, on the advent of a pamphlet, something over a month ago, which was anonymous so far as authorship was concerned, the origin of which was, however, indicated by a marginal imprint, stating that the publication could be had of Henry Evans at a certain address in New York. Henry Evans is the vice-president of the Continental Fire Insurance Company of New York, which has for some time been known as playing a leading part in the role of tail-twister to the British lion. The pamphlet contains the draft of a bill commended to the legislatures of the several States as worthy of being enacted into law, supplemented by so-called argument in its favor and various extracts anti-foreign in their tone from several daily newspapers.

The bill is in the nature of a proposed new tax law, applicable to fire insurance companies, which are classified as Domestic, State, and Foreign. Domestic companies include those organized under the laws of the particular State supposed to enact the law, State companies include all other American companies, and Foreign companies of course include those of foreign countries. The proposed act provides that both of the former classes of companies shall be subject to a tax of

two and a half per cent. on their *net profits*, and the latter class to ten per cent. on their *gross premiums*. This modest proposition is called "a just taxation" scheme, and the most primitive sophistical arguments adduced in its favor, such as, that although taxed now in the United States the same as American companies, the foreign companies "pay no dividends" in that country: that these companies "take excess lines on preferred risks, and re-insure abroad in companies not doing business in this country;" and that "the English people are clannish and do not care to patronize other than English companies," etc., etc.

We do not propose to follow these absurdities in detail, for they are too apparent to justify space and printer's ink for their refutation. We may, however, observe, in passing, that the re-insurance of excess lines in foreign companies not authorized to transact business in the United States has for years been going on by American as well as British companies, the Continental included, and that such has been the incapacity of all the authorized companies combined, home and foreign, to furnish the full lines required in New York city alone, that a year or two ago the property owners were allowed, and have since been allowed, by the authorities to seek outside foreign insurance when needed to cover their risks. How "clannish" the English people are and how hostile to American companies appears when it is stated, that some of the American fire insurance companies have gone over the water for business at different times, and that half a dozen American life companies are and have long been freely admitted to equal privileges with the home companies by the British public, and have found an exceptionally fertile and profitable field among their "clannish" cousins. Such stuff, seriously printed as affording justification for discriminating against a class of companies, many of which have been doing business in the United States for more than a quarter of a century, is too puerile for extended notice.

Of course the design of the proposed new tax law is simply to drive the foreign companies out of the United States, only this, and nothing more or less. In order to see the practical operation of such a law, if enacted, it is only necessary to contrast the application of this taxation scheme to two of the largest American and two of the leading British companies. For example, the Continental and the Home of New York collected premiums in 1894 amounting to \$8,004,301, combined, and paid out for losses and management expenses \$7,663,404. The net profits, as defined in the proposed law, are what remains of the gross premiums after losses and expenses are deducted. The net profits of the above companies, which are to be taxed two and a half per cent., are therefore just \$340,897, and the tax consequently \$8,522. The premiums collected in the United States in 1894 by the Liverpool & London & Globe and the Royal combined were \$10,796,905. Ten per cent., the proposed tax on gross premiums, would be of course \$1,079,690! On the same basis the tax of the Home and the Continental would be \$800,430, instead of \$8,522. No comment is necessary on the design of a taxation scheme bearing such results. In

1894 the net profits of all the foreign companies (losses and expenses deducted from gross premiums) were \$2,362,590, and the gross premiums \$41,490,806. Ten per cent. on the latter would be \$4,149,080, or nearly twice as much as the entire net profits! A tax such as proposed would of course be, as it was designed to be, absolutely prohibitive, and would banish every foreign company forthwith from the United States.

One would naturally expect that such a proposition as the above would meet with general disfavor by the insurance press of the United States, and be regarded by an intelligent insuring public as a movement to allow the entire business of fire underwriting to be concentrated in the hands of a few large home companies, who would have that public at their mercy. We have not been disappointed in our expectations, for, so far, not a single insurance paper has favored Mr. Evans' scheme; while such journals as the *Investigator*, the *Weekly Underwriter*, the *Insurance Herald*, the *Chronicle* and the *Advocate* have been outspoken against it. Some of the other journals have either been silent or treated the proposition gingerly, but nowhere has it found an advocate. There is not the shadow of a chance for the proposed Act to ever become a law, but its promulgation well illustrates the activity of a clique of American companies, whose managers, for purely selfish purposes, hope to play on the prejudices of the public, who at times are caught with "Anti-British" clap-trap. We believe, however, in the intelligence and fair-mindedness of our neighbors over the border, and feel no concern for the future of the foreign companies which they have seen fit to welcome among them.

U.S. LLOYDS IN CANADA.

A batch of circulars received by persons in Canada, issued by various Lloyds organizations in New York shows how persistently the insurance field of this country is being worked by those who have no legal right to do this business in the Dominion. Although some of these associations are trustworthy, some are decidedly otherwise, and a Canadian who places his risks in that quarter runs a very serious one himself. It cannot be too strongly impressed upon property owners that the American Lloyds break the law of Canada by pursuing an insurance business in this country. They have no legal status whatever in the Dominion; they can neither sue nor be sued in any of our Courts. Should a claim be made upon them by a Canadian policy-holder they might ignore it, and he would be helpless. His claim would have no legal validity in Canada, it would be merely a moral obligation, and what respect would be paid to a moral obligation can be judged by the Lloyds so audaciously breaking the law of this country. Those who are breakers of the Statute law are not usually respectors of moral law. Any of our citizens who place business with these concerns are encouraging foreigners to set the laws of the Dominion at defiance. If they get punished by trusting to those who pay no respect to law, their fate will excite neither surprise nor sympathy.

STATEMENTS OF CANADIAN LOAN COMPANIES FOR 1894.

Compiled from Government Reports.

N.B.—The following includes the details of Companies out side Ontario, those of that Province appeared in our issue of the 1st instant.

LIABILITIES.

*Companies.	Liabilities to Stockholders.			Deposits.	Debentures.			Total Liabilities to the Public.
	Capital paid up.	Reserve Funds.	Total.		Payable in Canada.	Payable in Great Britain.	Sundry Liabilities.	
	\$	\$	\$	\$	\$	\$	\$	\$
Levis Pt. Building Society.....	37,019	5,573	42,592	374			606	980
Montreal Loan & Mortgage Co.....	500,000	363,778	863,702	119,764	128,700			248,464
Quebec Pt. Building Society.....	205,996	33,733	239,629	16,469				16,469
Société, etc., de Québec.....	200,000	40,622	240,622	48,967				48,967
Sherbrooke Loan & Mortgage Co....	137,485	3,486	140,972	62,172	74,000		1,045	137,787
St. Johns S. d'Iberville.....	189,237	38,829	228,066	147,076				147,076
Halifax, Eastern Canada Co.....	100,500	12,000	112,500	3,534	119,000		520	123,054
Do Eastern Trust Co.....	29,800		29,800					
Do N.S. Pt. B. & L. Society....	639,931	4,793	644,724	144,511	93,500			238,011
Totals	2,639,969	502,644	2,542,613	543,437	415,200		2,171	960,808
Ontario Companies.....	37,565,576	12,187,316	49,752,892	18,351,546	9,776,047	51,015,402	7,762,931	86,905,926
Totals of Canadian Companies.....	39,605,545	12,689,960	52,295,505	18,894,983	10,191,247	51,015,402	7,765,102	87,866,734

ASSETS.

*Companies.	Loans on Real Estate.	Loans on own Stock.	Loans on Debentures.	Bonds, etc., owned.	Real Estate foreclosed and held for sale.	Office Premises, etc.	Cash on hand and in banks.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
Levis Permanent Building Society.....	33,038	2,243			2,210	1,000	5,059	43,550
Montreal Loan & Mortgage Co.....	966,616				146,139		1,813	1,114,568
Quebec Pt. B. Society	208,347	8,028		5,383	24 87.	13,960	3,836	265,427
Société, etc., de Québec.....	270,216	13,964				12,720	531	297,431
Sherbrooke Loan & Mortgage Co....	245,905	1,056	11,818	10,425	14,156		304	283,658
St. Johns S. d'Iberville.....	219,806	50,946	60,850				65,120	396,722
Halifax Eastern Canada Co.....	230,432				8,825		1,342	240,599
Do Eastern Trust Co.....	19,000			10,000				29,727
Do N.S. Building Society.....	826,259				45,546	8,501		880,306
Totals	3,019,639	76,237	73,668	25,808	241,743	36,183	78,722	3,552,008
Ontario Companies.....	110,374,46	809,288	4,340,263	3,607,461	7,172,526	5,888,479	4,268,363	136,461,017
Total of Canadian Loan Companies....	113,394,106	885,495	4,413,931	3,633,269	7,414,269	5,924,662	4,347,285	140,013,025

* The Crédit Foncier, although its Head Office is in Montreal, is included in the Ontario Official Report, and the Trust & Loan Company whose Head Office for Canada is in Toronto, operates in this city and other parts of this Province.

ABSTRACT OF LEADING ITEMS BY PROVINCES.

Provinces.	Liabilities.					Assets				Total Assets.
	Total to Stockholders.	Deposits.	Deb's payable in Canada.	Deb's payable in Gr. Britain.	Total to the Public.	Real Estate Loans.	Value of property mortgaged.	Value of property held for sale.	Loans on Real Estate held for sale.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ontario ...	48,889,457	20,239,504	9,899,974	40,552,755	80,692,753	106,541,267	201,553,619	5,938,272	3,639,724	111,239,585
Quebec. . .	3,335,188	395,394	275,672	6,601,307	7,447,083	9,190,624	18,575,806	260,689	40,023	9,371,891
N. Scotia ..	792,524	148,046	212,500		366,224	1,073,691	1,916,555	10,225	12,783	1,081,502
	53,017,169	20,782,944	10,388,146	47,153,562	88,506,061	116,810,577	225,045,980	6,229,187	3,692,531	142,313,349

CANADIAN LOAN COMPANIES.

In our last issue we published tabulated statements giving details of the liabilities and assets of the companies organized to loan money on the security of real estate which operate in the Province of Ontario. Those tables were more complete than any previously published in any journal. We supplement them this week by returns of all the other companies whose operations are confined to other Provinces. It may, however, be explained that several of the Ontario companies do a loaning business in Manitoba, and a very restricted amount in the Province of Quebec, chiefly in districts bordering upon Ontario. As the official statements which we analyzed, and from which we compiled our tables, included the *Crédit Foncier*, the head office of which company is in this city, we included that in the Ontario returns. This company, however, has loans in the Province of Quebec, amounting to a large sum, as well as in Manitoba and British Columbia.

The Trust & Loan Company, whose head office for Canada is in Toronto, also has loans in this city and district, also in Manitoba. The contrast between the business of mortgage loaning done in the wealthy Province of Ontario, which is comparatively new, and that done in the Provinces of Quebec and Nova Scotia, is very remarkable, when we consider that, in these two older Provinces, the population and cultivated area do not differ to any material extent from those of the western Province. Taking population alone as a basis of comparison, we get this result, the Ontario loans amount to about \$48.00 per head, those of Quebec at \$6.00 per head, and those of Nova Scotia at \$23.90 per head. For the whole of Canada the average percentage of loans is about \$23 per head. For the following comparison we will take the tables just issued by the Finance Department, Ottawa, which are so exceedingly creditable to Mr. N. S. Garland, the Clerk of Statistics. His analysis is as follows:—

	Advances in Real Estate.	Per head of population.
Ontario Loan Companies.....	\$106,544,261	\$48.00
Quebec Loan Companies.....	9,190,624	6.00
	Capital paid up.	
Ontario Companies.....	\$ 19,815,950	\$9.00
Quebec Companies.....	1,171,019	0.75
	Deposits.	
Ontario Companies.....	\$20,239,504	\$9.18
Quebec Companies.....	395,394	0.27
	Debentures issued.	
Ontario Companies.....	\$53,391,681	\$24.29
Quebec Companies.....	6,876,979	4.60

The population of Ontario is 2,200,000, that of Quebec 1,500,000, a proportion of 22 to 15, while the advance of the respective loan companies is in the proportion of 8 to 1. A superficial observer would conclude from the above figures, that the Province of Ontario having incurred debts to the loan companies to the extent of \$48 per head of population, while those of Quebec had only come under obligations to them of \$6 per head, the smaller borrowings of the latter Province indicate its proportionate wealth as compared with its sister and newer Province. Such a conclusion, we need not say to those who know Canada, is erroneous,

more especially is it unfounded as regards the financial condition of the farmers of these Provinces whose loans constitute the vast bulk of all those included in the above figures. The farms throughout Ontario give evidences of a far larger expenditure of capital upon them than those of this Province. The methods of cultivation are more varied; the cattle and horses are superior; the implements more costly and modern; the dwellings more valuable; the roads more convenient for traffic. Hence the farms in Ontario are worth more as they yield more, and it is manifest that the money borrowed from the loan companies has been of incalculable advantage in developing the lands of Ontario, and ensuring to its cultivators such returns as have proved their borrowings of capital to be sound and profitable. The laws of Ontario, as we have said, are most favorable to these transactions, as titles can be so cheaply established, and transfer deeds and mortgages are made at so light a cost. In the Province of Quebec, the laws and customs in vogue impose exceedingly adverse conditions upon the loan companies. The ancient ecclesiastical laws and usages in force are obstructive to the lenders on security of farm lands. As those whom they directly affect have made no effort to bring the laws in this respect into accord with those of other provinces, we merely record their existence and effect, without entering into the question of their influence upon the development of our agricultural industries. Then the process of giving the land as a security is cumbersome, and entails risks and difficulties unknown in Ontario. The security is not a mortgage proper by which the title is absolutely vested in the lender during the life of the loan, but the instrument is a "hypothec" which has conditions that render foreclosure difficult and costly. Then the *cadastre* system is another obstruction to lending on land, as it involves a very peculiar risk. On this we quote from a very carefully prepared paper in the *American Banker's Magazine* for April last: "Suppose a lot of land is cut up by the owner into several pieces which are sold. This re-arrangement is registered, which supersedes the original registration and description. If the lender does not re-register his *hypothec* under the new survey, or re-arrangement, within two years after it is made, he forfeits absolutely his lien over the land so dealt with. Notice is given in the *Quebec Gazette* of such changes in cadastral surveys, which have to be closely watched by lenders, as, if a notice escapes their attention, their security becomes worthless." Such conditions render loaning upon farm properties in Quebec so accompanied with risks, that, for good or for evil, the borrowings of farmers in that province are very small, most of the loans recorded being on city properties.—indeed, the bulk of them on those in Montreal.

Peru is the latest State to take action adverse to foreign insurance companies; they are to be under some form of government supervision, and to invest \$100,000 in the bonds of that country, or in local real estate. Policies are to be written in Spanish and all disputes settled in Courts of the Republic. Peru is a wofully corrupt country, so this official meddling will be expensive to the companies.

FIRE LOSSES IN CANADA FOR OCTOBER, 1895.

DATE. 1895	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Oct. 1	Kingston.....	Livery.....	\$2,500	\$1,800
" 6	Quebec.....	Dwelling.....	2,500	1,800
" 4	London.....	do.....	3,000	2,100
" 7	Hedleyville.....	Barns.....	1,500	1,000
" 7	Stoney Point.....	Farm Dwellings	4,000	2,500
" 11	Alton.....	Flour Mill.....	4,000	3,000
" 10	Chatham, N.B.....	Conflagration.	60,000	18,500
" 12	Ayr.....	Stores.....	4,500	2,200
" 12	Quebec.....	Dwelling & Sch'l	5,000	3,300
" 11	Collingwood.....	Dwelling.....	2,500	1,100
" 11	Woodstock.....	Store.....	3,500	2,000
" 14	Minden.....	Dwelling.....	1,000	nil
" 3	Tp. Selby.....	Barns.....	1,500	1,200
" 22	Port Colborne.....	Store.....	1,600	1,200
" 14	Orillia.....	Stores et Offices.	30,000	23,000
" 15	Toronto.....	Dwellings.....	1,000	1,000
" 17	Otterville.....	Woolen Mill.....	4,000	nil
" 16	Orillia.....	Dwelling.....	1,400	1,000
" 18	Napanee.....	Hotel.....	3,000	2,500
" 19	Goderich.....	Hotel and Stores	23,000	20,000
" 22	Granby.....	Stores.....	7,600	6,000
" 20	Lake Joseph.....	Dwelling.....	3,000	1,800
" 22	London.....	Furniture Fac'ry	1,000	1,000
" 22	Victoria Harbour.	Dwelling.....	3,000	2,000
" 23	Hamilton.....	Hotel.....	1,000	1,000
" 21	Winnipeg.....	Storehouse.....	1,000	5,600
" 24	Clinton.....	Planing Mill.....	4,000	2,000
" 26	Pictou, N.S.....	Schoolhouse.....	25,000	12,000
" 27	Toronto.....	Store et Offices.	10,000	10,000
" 27	Exeter.....	Barns.....	1,000	1,000
" 26	Tp. Elizabethtown.	Cheese Factory..	2,000	1,100
" 26	Athens.....	Dwelling.....	3,000	nil
" 29	Toronto.....	Icehouse.....	5,000	3,000
" 21	Lime Ridge.....	Cooper's shop....	1,500	1,500
" 28	Wallaceburg.....	Storage sheds....	8,000	5,000
" 30	Emerson.....	Barns et Stables..	5,000	2,000
" 30	Dundas.....	Dwellings.....	2,500	nil
" 25	St. Vincent de Paul	Dwelling.....	3,000	2,500
" 25	St. J. de Neuville..	Store.....	2,000	2,000
" 27	Winnipeg.....	Dwellings.....	3,000	3,000
" 31	Deseronto.....	do.....	6,000	2,500
" 3	Hensall.....	Flax Mill, Lum ber et Dwell'gs	25,000	4,200
" 27	Whitby.....	Dwelling.....	1,000	1,000
Totals.....			\$288,100	\$159,800
Add 20 per cent. for unreported losses and losses under \$1000.....			57,620	31,960
			\$345,720	\$191,760

SUMMARY FOR NINE MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January.....	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February.....	718,560	331,620	1,543,320	400,920
" March.....	422,400	289,500	1,073,760	880,560
" April.....	895,680	564,720	823,800	246,960
" May.....	693,840	447,720	457,080	246,240
" June.....	631,440	417,840	373,840	243,720
" July.....	353,200	252,840	630,875	333,750
" August.....	531,240	354,000	405,840	230,160
" September.....	373,680	242,520	548,280	267,000
" October.....	224,900	175,500	345,720	191,760
Totals.....	\$5,134,500	\$3,399,780	\$8,192,515	\$4,479,350

An Australian paper advises parents to devote their boy's first earnings towards an endowment policy. On the principle that, as the twig is bent so is the tree inclined, it is predicted that this will develop a desire for life assurance in early manhood. It will do no such thing if the payments are made against the boy's will. To make this a success, the sons should be persuaded into an intelligent and most willing assent to their earnings being so applied.

AN INDIAN CASE OF GRAVEYARD INSURANCE.

A Bombay correspondent has favored us with a copy of the local paper, *The Times of India*, from which we learn the details of a grave-yard insurance case, that has special interest as showing how wide is the range of Canadian enterprise in life assurance, and how, even in so distant a country as India, there has broken out the same class of crime as we have to deplore becoming so general on this continent. The facts brought out on the trial of the prisoner implicated in the case before us were very numerous, but those directly relevant and required for a narrative of the crime were few. A man named Fonseca was the moon companion of one Duarte. They seem to have stood to each other in a similar relation to that of Palmer and Cook, the former of whom was hung in 1865 for poisoning his friend, exactly as was done by the Indian criminal. Duarte loaned Fonseca money. To ensure re-payment of the loan, the debtor insured his life for double the amount, assigning the policy to his creditor. The policy was issued by the Sun Life of Canada, through their Bombay agent, Mr. Ellis, which brings this case very close home to us. Payment of the first premium was made in a way which revealed the pecuniary incapacity of Fonseca to keep up the policy, which, though dated 1st November, 1894, was not handed over until 22nd April, 1895. On the 1st May succeeding, another premium fell due, with 30 days of grace allowed. On the 17th of that month, Duarte, whose life was insured, died. Suspicion of foul play arose from Fonseca not reporting the death for some days, and from this and other facts he had learnt, Mr. Ellis decided to contest the claim. The body was exhumed, and strychnine found. Fonseca was then tried for murdering his friend, when evidence was given, which proved that, while the two men were drinking—as were Palmer and Cook—the prisoner dropped a white powder into the glass of his companion, who died suddenly in great agony, precisely as did the man Cook. Fonseca reported the death as one arising from sunstroke, and from some carelessness managed to get a medical certificate to that effect. The "white powder" had been procured by the help of a Mussulman from a veterinary surgeon. The evidence was so conclusive, although circumstantial, that Fonseca was executed for the murder of Duarte, so the caution of the agent of the Sun Life Assurance Company's agent in Bombay saved them from being swindled, and affords another illustration of grave-yard insurance bringing more fruit to the gallows than profit to such criminals as seek to make life assurance the instrument by which they can make money by murder.

We beg to thank our Bombay correspondent for copies of the papers containing details of the above trial.

Flour dust seems more likely to quench than to cause fire, but it is not so. One of the finest mill elevators in the North West, situated in Duluth, was destroyed recently by a flour dust fire. The loss of \$100,000 on building and contents was covered by insurance.

FINANCIAL ITEMS.

The Western Canada Loan Company, Toronto, has declared a semi-annual dividend of 4 per cent.

The Dominion notes in circulation as last reported amount to \$22,700,514, which is \$1,303,539 in excess of the July figure.

An English syndicate has been formed to take over all the brewery businesses in the Maritime Provinces, with \$550,000 share capital, and debentures for \$225,000.

Detroit is about to have an agency opened there by one of our leading banks. Detroit, we may say, has several strong banks under the control of highly reputable managers.

The Bank of Montreal in New York has received from Kootenay, B C, the second largest block of gold that has ever passed through the New York assay office. It weighs 2,435 ounces, and is valued at \$41,857.

The Dominion Cotton Mills Company, Ltd., is offering a new issue of debentures amounting to \$1,500,000, at 4½ per cent., maturing in 20 years. This issue is intended to retire debentures at 6 per cent. falling due in January next.

The claim of Canada for \$425,000 damages, for captures of her sealers by the United States, is referred to a Commission, comprised of one representative from Great Britain and one from the States, with a third to be chosen in case of disagreement.

The half-yearly statement of the Bank of Montreal affords gratifying evidence of business improvement. The net profits were \$608,150, which exceed those at corresponding date 1894, leaving \$8,150 to carry forward after paying the 5 per cent. dividend. Circulation of the bank's notes is about \$400,000 in excess of last year's, deposits at call are \$3,300,000 more, and those payable after notice \$600,000 more than at the close of October, 1894. The current loans have also increased \$3,200,000. A large addition has been made to funds held in the States, which amount to \$14,214,049.

The half-yearly profit and loss account up to 31st October last is as follows:

Balance of profit and loss account, 30th April, 1895..\$	\$15,152 10
Profits for the half-year ended 31st October, 1895, after deducting charges of management and making full provision for all bad and doubtful debts.....	608,150 07
Total.....	\$ 1,423,302 17
Dividend 5 per cent., payable 1st December, 1895...\$	600,000 00
Balance of profit and loss carried forward.....	\$23,302 17
Total.....	\$ 1,423,302 17

Payments from Manitoba are not equal to those of last year, the position being this, in 1894 at this date almost the whole crop had gone forward, and been realized upon, whereas this year, the vast bulk of the crop is still on hand, mostly unthreshed. The crop is so enormous the threshing machines cannot get round it: the farms as speedily as in former years, so there will be a vast amount of wheat to be shipped in the winter and spring. This is not favorable to the farmers, as transportation is more costly when the water route is closed, so they are likely to lose 5 cents a bushel by delay. Our informant is in Winnipeg, and is thoroughly familiar with Manitoba affairs. Still, payments on Manitoba mortgages have been very satisfactory this fall.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

TORONTO LETTER.

The Hyams trial.—The Alger case.—The undue celebration of Guy Faux Day.—Mr. Joseph B. Reed.—Mr. Alfred W. Hadrill in Toronto.—The Special Meeting of Toronto Board, to reconsider rates in the City.—The friend of the insured, always.—Who befriends the Company?—It ill becomes the dignity of the C. F. U. A. to wobble!

DEAR EDITOR.—The Hyams brothers are at present undergoing their second trial here, for the alleged murder of Willie Wells in connection with the \$30,000 assurance on Wells' life. You will remember the jury disagreed at the first trial. Whilst the Crown has now undoubtedly established a much stronger case against the twins than before, the refusal of Judge Fergusson, following the decision of Judge Street at the previous trial, to permit evidence to be introduced showing an attempt was made to put \$200,000 assurance on the life of Mrs. Harry Hyams, wife of one of the accused, is looked upon as favorable to the defence. I think a conviction will hardly be secured, but acquittal would not mean liberty just now for the Hyams, as they are certain to have to stand their trial for conspiracy to defraud the insurance companies in connection with the proposed assurance on Mrs. Hyams' life, above referred to.

The Alger case, another life insurance deal, is an additional sensational trial promised in the near future. The remarkably frank confession of the medical adviser in the case will prove very valuable when the case is tried.

The 5th instant, Guy Faux day, was too sufficiently celebrated in Toronto—no less than 24 fire alarms having been rung in, for various bon fires more or less extensive and dangerous, and incipient fires in sheds and stables, etc. In this connection it is noted in the daily papers, that there is evidently a bad gang of small boys delighting in setting fire to unoccupied out-buildings and like secluded places; all of which call for an example to be made, following some much needed arrests.

It is sad to record the death by a trolley accident on the 11th instant of Mr. J. D. Armstrong, a much valued special agent of the British America. Mr. Armstrong, though an experienced bicyclist, was unfortunately overtaken on Yonge Street north by a trolley car on a down grade, and thrown from his machine. He died shortly after the accident.

Mr. Joseph B. Reed, the energetic representative of the L. & L. & G., I regret to say, has been confined to the house by sickness for some days. His absence from the Toronto Board meetings for the past three or four weeks, and especially at the present time, when matters of much interest are being discussed, is regrettable all the more on account of his illness. As a great stickler for Board rules and correct practice, his counsel and weighty representation are missed.

Mr. Alfred W. Hadrill, secretary of the Eastern Branch of the C. F. U. A., Montreal, has been attending the special meeting of the Toronto Board for the past two days. I understand he comes here freighted with crystallized views and sentiments of the Head Offices, members of the Eastern Branch, regarding the proposed reconsideration of Toronto rates.

The adjourned special meeting of the Toronto Board met yesterday, a.m., "to consider and decide upon what reduction, if any, shall be made in the rates applicable to the district within the jurisdiction of the Toronto Board in view of the improved condition of the city's "fire protection." An animated and interesting discussion was had by the large and fully representative membership present. A committee was appointed to put the views of the meeting into shape, and report at an afternoon session of the whole Board. The result was a further adjournment to a time to be named by the President. Unexpectedly, an additional committee meeting was called for the 13th inst., at which further discussion ensued.

Ever since the imposition, last March, of the extra 25c per \$100 (miscalled the "Conflagration Hazard Extra"), applicable to the

"congested" district in this city, and with some exceptions outside it, there has never been wanting some member of the Toronto Board, anxious to pull down this extra, or to reduce in some way the "tariff rate." The ruins of the third large fire were hardly cool before a member arose asking for some concession, some abatement in rates, not, I think, in the interest of his company, but rather of the insured. Then a month or two later, some one made a motion to have the extra 25c rate rescinded as regards a certain class of risks, outside certain limits. This was carried. To-day there is a large number in favor of a reduction of the extra rate. This may or may not carry, but to an outsider it would appear that the companies hardly know their own minds. The object, as given out at the time, in putting on the 25c extra was to compel the city to get certain fire appliances, and, most important, to provide larger water mains. This last has not been done, and no move made towards having it done. We have indeed secured a water tower, additional hose, and so on, but at this date there are actually only two steam fire engines owned by the city, for a dispute has arisen regarding the Merryweather engine, and it is not certain the city will retain it. In view of the strong efforts made by local agents here for a reduction of rates, the question suggests itself, whom or what are they really representing?—their principals, the companies, the insuring public, or their own pockets? Certainly the city should be treated fairly, and it is, for rates, even as they are, are not unreasonable comparing them with those prevailing in other cities of like size and fire protection. The fact remains therefore that a satisfactory fire protection has not been supplied so far, and until it is, the object of the extra has not been attained, and it should not therefore be taken off or reduced. Lastly, this wavering policy, unsteady gait, is taken as a weakness in certain quarters, and by no means adds to the dignity and weight, I will not say of the Toronto Board, but of the confederated fire insurance companies, known as the *Canadian Fire Underwriters' Association*.

Yours,
ARIEL.

TORONTO, 13th November, 1895.

Notes and Items.

The Patriotic Assurance Company, of Ireland, is withdrawing from this continent.

The Winnipeg incendiary, Farr, who tried to destroy his wife and family along with his house by fire, has been found guilty.

The trial of the alleged fire-bugs who operated in the Boyd warehouse is proceeding. The evidence by one of the prisoners is appalling.

Toronto Underwriters have been in session this week, to consider a proposed reduction of rates. The question is referred to the head offices.

A valuable residence in Detroit was destroyed by fire on 12th inst., caused by the crossing of an electric light wire with that of the house telephone.

The Bank of Montreal will probably open a branch at Rossland, B.C., in the near future, the mining operations in that locality being very active.

The Commercial Union Insurance Company, which has done a fire business since 1891 in Argentina, is about to enter upon transport insurance there.

In the Hyams' alleged murder case, being again heard in Toronto, the evidence as to the prisoners' insurance plans was ruled out, but it was shown that they had tried to get \$200,000 on the life of the wife of one of them, which would cost \$6000 or \$7000 a year, while they were practically insolvents.

It is reported that a provisional agreement has been entered into between the British Empire Mutual and the Positive Assurance Co., whereby the former will re-insure the latter.

The insurance of dogs, or rather their owners against the loss of their pet animals by accident, stealing, or death, is to be carried on by the Kennel Assurance Association, England. What next?

The losses from use of gasoline for heating tailors' irons have been very numerous of late in the States. The epidemic has not broken out here, but is well worth providing against by a cautionary circular to clothing establishments.

Ingenious but —. — A Company, which has been very pronounced in its protests against rebating, is practising it, and covering its tracks by making each applicant a temporary agent of the company, and the rebate is allowed in the disguise of commission!

The Merryweather fire engine supplied the city of Toronto is to be examined, and tests made by an expert mechanic sent out from England by the makers, who are not satisfied with the tests made by the Toronto fire brigade. The fire and light committee have rejected the engine.

"Our Monthly," published by the Manufacturers Life Insurance Company, Toronto, offers \$20.00 for the best argument for life insurance in the form of a story not exceeding fifteen hundred words. Particulars from Editor "Our Monthly," 63 Yonge Street, Toronto.

A new risk.—During the trial run of a tram car fitted with a new oil motor at Glasgow, recently, the oil tank was set on fire, and the car was burnt in the centre of the street. Forty passengers, mostly town councillors, left the car in safety, and the flames were extinguished by the fire brigade.—*Ex.*

The Colonial Explorations Company, Limited, has been registered in England with a capital of £50,000. This new Company will combine insurance business, relating principally to mines, with financial in the line of seeking for and securing openings for the employment of capital. A somewhat peculiar mixture.

The National Industrial Fire Insurance Co. has been formed on the co-operative system, to grant insurance to the members against loss and damage by fire to their goods and chattels. It is a working man's company, and betrays in its prospectus not the hand of a master of insurance principles, but the work of one who is handling tools he knows little about.

The total of the world's life insurance has been calculated by Mr. D. N. Holway, of Boston, and discussed in a small pamphlet by him. In 1861 the total was \$1,195,000,000, of which \$850,000,000 was British, and \$177,000,000 American. At present he estimates British life assurance to cover \$3,620,000,000, and American to amount to \$5,605,000,000, with about \$3,400,000,000 for all other countries.

The fire bugs who have been so active in New York and other cities in the States are said by the *Jewish Messenger* to be "recent importations." The *Monitor* speaks of them as "Russian Jews," who have probably left Europe "for cause," which is, for safety from prosecution, a class whose landing should be prohibited. As they come in the hope of rising in the world, their ambition should be gratified—at the end of a tight rope.

Ex-State Comptroller Wemple, who has been a member of Congress, and senator, is under arrest, on a charge of setting fire to a dwelling house and a foundry. He had become addicted to very dissipated habits, and grown reckless.

Dr. Francey has confessed that he passed the late Mrs. Alger as an applicant for a policy of life assurance in the Equitable, knowing her to be at this time in an advanced stage of consumption. The signature of Mrs. Alger was forged by some criminal, who will be prosecuted when discovered, as he is likely to be.

Another "wild cat" insurance scheme has been let loose in Toronto, where some capitalists seem anxious to take the entire fire insurance of that city into their hands. They propose to do what even the strongest insurance company in the world would decline, for no company, whose managers were sane, would take all the risks in any one locality.

French Life Assurance Companies had a bad year in 1894. The amount of new business fell from \$99,000,000 in 1893 down to \$74,000,000. The new mortality tables introduced some time ago, by which the premiums were increased, are thought to have checked life assurance in France. The methods and rates of the Canadian and American companies operating there are more popular than those of the native ones, which is one reason of the slow progress of the French organizations.

The Court of Appeals, New York, has rendered a decision, which will put an effectual stop to any attempts to deprive policy-holders of the security they have in the deposit of an insurance company with the State insurance department. A steam boiler insurance company having gone into liquidation, a lower Court agreed to order its assets in the hands of the State Insurance Department to be handed over to the receiver. This has been over-ruled by the Appeal Court, which refuses to release the lien of policy-holders on the company's deposit. A very proper decision.

The British Fire Insurance Companies doing business in Canada show the following interesting exhibit of reserves for unearned premiums at the ratio of 60 per cent. Total assets, \$143,812,445; unearned premiums, \$46,518,300; outstanding losses, \$7,701,735; sundries \$3,395,745; total liabilities, \$57,615,780; surplus of assets over liabilities, \$86,196,665; capital paid up, \$29,631,765; uncalled capital, \$166,805,685. The above are converted from sterling at the rate of \$5 to the £1. The figures of the Phoenix are not included in the above, as by its Charter it is not required to make returns to the Imperial Government.

A Louisville judge has condemned the Louisville Gas Company to pay damages done to its neighbors by a boiler exploding which they knew to be unsafe. Several insurance companies joined in the suit to recover damages. The judgment reads: "If the defendants were guilty of such negligence as to explode their own boiler, and thereby injure and damage the adjacent property holders, a cause of action accrues to such property owners for all such damages sustained." The judgment rests upon the maxim that a man is responsible for injuries arising to his fellowmen by his negligence, which if carried out into effect thoroughly would have some effect on conflagration risks. It destroys the theory that a man can burn his own premises if no direct injury is done to others, as the exercise of such a liberty is restrained by his liability for damages indirectly caused to his neighbors. In the above case the defendants are ordered to pay \$233,055 to complainants.

The London Guarantee & Accident Company has paid the claim of \$1,000 on a policy issued to Mr. Church. It will be remembered that this claim was contested, on the ground that the cause of his death, freezing by exposure, was not an accident. The Commercial Travellers' Association, of which deceased was a member, sued the company, and secured a verdict for amount of policy and costs. While it is possible for a man to be frozen to death accidentally, that is owing to circumstances not under his entire control, we believe such an accident to be extremely improbable, as climatic conditions and risks are quite familiar to travellers, who, if ordinarily prudent, can avoid danger from exposure.

The British Government has caused a thorough investigation to be made of the operation for past ten years of the law of Germany in regard to the insurance of laborers against sickness, accidents, and old age. The system is compulsory, and under state management in that empire. It is well known that the Hon. Joseph Chamberlain favors the introduction of some plan of the kind into Great Britain, the bent of his policy being towards radical social reforms for ameliorating the condition of the working classes. England, however, is not Germany; the old land is overstocked with benevolent societies and associations for doing voluntarily what had to be done in Germany by the Imperial authorities, the Germans being used to paternal government.

The Case of the Agricultural Insurance Co. vs. Sargent has been argued before the Supreme Court, Ottawa. The case arises from a mortgage being given by one of its agents to secure money due by him. Besides the specific sum for which the mortgage was given, the agent owed other moneys to the company, which debt was increased by subsequent default in remitting premiums. For several years after giving the mortgage, the agent made payments to the company, which he claimed should be applied to clearing off the specific debt secured by the mortgage. A lower Court sustained this view. The appellant company claimed that the ordinary rule in such cases did not apply to this one. The Supreme Court reserved judgment. It is to be regretted that the agent in making his payments did not specify clearly how they were to be applied.

Fried whale might have been called for, and responded to, at Newport on 21st ult. According to the *New York Journal of Commerce*, fire underwriters were much interested in the burning at Newport of the embalmed whale, and the ark "Trilby," containing it. No such a piquant hazard has fallen a prey to the flames for many a day. The whale was the property of Morse & Co., of Boston, and has been exhibited along the New England coast for some time. It was ruined by fire, which destroyed the ark. The five men with the exhibit were awakened by smoke, and had a narrow escape, losing all their effects. It cost, the assured claim, \$20,000 to fit up the exhibit. In relation to above the following funny circular appeared:

The ark "Trilby," burned at Newport, R.I., August 20, and embalmed whale therein, will be a total loss, with insurance in the names of Morse & Co. and the Old Colony Dredging Co., as follows:

Traders' Lloyds.....	\$2,500	International Lloyds.....	\$ 2,000
Commercial Lloyds....	2,500	Mercantile Lloyds.....	4,000
Protection Lloyds ...	3,000	Hudson Lloyds	2,000
Total			\$ 16,000

On the embalmed whale—East River Mutual, \$3,000. What with "fried whale on toast," and a chance of a steak from a sea serpent, Newport's gourmands have had quite a recherche choice of food lately.

The San Francisco fire brigade is composed of only three paid men to each engine, the remainder of the force is made up of casuals, who are only paid when on duty. The result is the brigade is scattered all over the city, and great delay occurs in reaching a fire. San Francisco ought to have more sense than to keep up such village-like fire protection.

During the trial of Powell, who is charged with setting a store afire at Blenheim, Ont., in December last, on which he had effected a heavy insurance, a cigar box with a candle stuck in it was shown to the jury, which was found on the premises; it was so arranged as to set itself on fire, and, being saturated with coal oil, start a fire in the premises.

A curious insurance case has just been decided at Detroit, says a contemporary. A man named Laboussière was insured in the American Employer's Liability Company for \$3,000. In March, 1893, he had a tooth broken by a Toledo dentist. The operation broke his jaw, and he died from resultant blood poisoning. The Court decided that tooth pulling and resultant ills were not accidents within the Company's policy.

Several of our insurance contemporaries have been carrying on a snarling match as to the correct version of a Latin phrase, which in English means: the road to Hades is easy. If we may be allowed a word of advice, we would recommend our very learned contemporaries to leave Latin quotations, taken out of a dictionary, alone. There is nothing possible to be said in any foreign language which cannot be said with all needful precision and force in English. If a writer, however, must quote Virgil, or some other classic, he should do so directly, and not pretend to be learned by picking a hackneyed phrase out of a dictionary.

The Western Assurance Company's appeal in the Ashman case has resulted in the judgment of the Superior Court being confirmed. The case arose out of a fire in the premises of Mr. Ashman, an auctioneer. An employee of his informed the company that his master had set the premises on fire. Some color was lent to the story from a discrepancy existing between the amount insured and the value of the stock. This, however, the Court regarded as not important, as it was held that an auctioneer's stock fluctuated largely from day to day, and he must therefore insure for enough to cover to the average or maximum amount of such stock. Had it been an ordinary store, the discrepancy would have been a serious item in the case. The Court refused to believe the employee's evidence, as his evidence was compromised. Under the circumstances, the Western was bound to resist the claim.

A Marine insurance case is exciting much interest, in which the point is the placing of an insurance policy through the American agents of an English company. Two years ago, the "Arabian," owned by Fairgreave of Hamilton, ran into the barge "Minnedosa," in the Welland canal. The "Minnedosa" was owned by the Montreal Transportation Company, and was insured in the London Assurance Corporation, the application for the insurance being made at Montreal, and placed with the American agents of the company at Chicago.

The insurance company paid for the damage to the barge, and then permission was asked of the Montreal Transportation Company to sue the owners of the "Arabian." This permission was refused by the owners of the "Minnedosa," so the agents of the London Assurance Corporation at Chicago labelled the "Arabian" in the port of Duluth. It will be contended that the American Courts have no jurisdiction.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 13th November, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	58	53 1/2	56 3/8
do do Land Bonds.....			
Commercial Cable Co	164	163	163
Duluth S.S. & Atlantic.....	6 1/4	6	5 1/2
do Pref.....	10	10	10
Montreal Telegraph.....	165	163 1/2	163
Dominion do	123	123	123
Richelieu & Ontario Nav Co.....	95	93	93
Montreal Street Ry.....	209 1/4	207	208
do do New Stock.....			
Bell Telephone Co.....	159 1/2	158	158
do Bonds			
Royal Electric.....	133	132	132
Montreal Gas Co.....	200 1/4	200 3/4	205 1/4
Bank of Montreal.....	226	224	224 1/2
Ontario Bank.....	82	82	82
Bank of British North America			
La Banque du Peuple.....	20	18	18
Molson's Bank.....	178	177 1/2	175
Bank of Toronto.....	243	243	243
La Banque Jacques Cartier.....			
Merchants Bank.....	172	170 1/2	170
do do of Halifax.....	162	162	162
Eastern Townships Bank.....			
Quebec Bank.....	112 1/2	112 1/2	115
La Banque Nationale.....	70	70	70
Union Bank.....	100	100	100
Canadian Bank of Commerce.....	141 1/4	140	140
Imperial.....	188	188 1/2	187 1/2
Dominion.....	252 1/2	252	252 1/2
Standard.....	168	168	167
La Banque Ville Marie.....	73	73	73
Hochelaga Bank.....	125	125	125
Hamilton.....	157 1/2	157 1/2	157 1/2
Intercolonial Coal Co.....	25	25	25
do Preferred Stock			
North West Land Preferred.....	40	40	40
British America Assurance Co.....	119 1/2	119 1/2	119 3/8
Western Assurance Co.....	165 1/4	163 1/2	165 1/8
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton	127	126	120
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	65	65	55
do do do Bonds.....	99 1/2	99 1/2	99 1/4
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....	97 1/2	97 1/2	90
do do Bonds.....			
New England Paper.....			
Loan & Mortgage Co.....	135	135	130
Toronto Electric Light Co.....			
Incandescent Light Co.....	110 1/2	110 1/2	109
General Elect. Light Co.....			
do do Preferred.....			
Ottawa Electric Street Ry			
Diamond Glass Co.....	150	150	150
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co.....	80 1/2	77 1/4	79 7/8
Western Loan & Trust Co.....			

* Bid.

The Stock Market for the last fifteen days has been very dull and unsettled; it has shown great strength one day, and the next day it would be very weak, and so on; but to-day it looks as if the market would be better all round for a few days. We don't look for any great break at present, although we may have slight reactions, but we look for better prices from this on, especially for Gas, Cable, Toronto Ry. and Mont. St. Ry.; all these stocks should be a purchase at present prices, especially Gas, which is good for quite a rise. The rest of the miscellaneous list is dull and neglected. Bank stocks are very dull but quite strong, all the little buying there is being for investment. Cotton stocks are quiet but steady.

PERSONALS.

MANAGER DUNCAN, of the Scottish Union, sailed home from New York on the 13th inst.

MR. J. W. A. GRANT has been placed in charge of the Bristol, England, office of the New York Life.

MR. J. J. GUILLE, manager of the Sun Insurance Office, arrived home last week on the "Aurania."

MESSEURS BELLEV and LEMOINE have resigned their positions in the French department of the Manufacturers' Life.

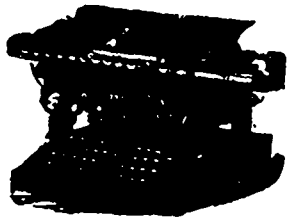
MR. W. L. POND, General Agent of the Mutual Life for Washington, Oregon, has now British Columbia in his territory.

MR. A. D. BRAITHWAITE, manager of the Hamilton branch of the Bank of Montreal, has returned from an enjoyable trip to the Old Country.

WEDDING BELLS. We congratulate Mr. W. M. Ramsay, manager of the Standard Life, on the marriage of his daughter to Mr. Godfrey, son of the late Dr. Godfrey. The wedding was one of the leading social events of the season. St. George's Church was handsomely decorated for the occasion, and the bride's presents were very numerous and valuable.

THE

REMINGTON



SPACKMAN & ARCHIBALD,

Type-Writer

IS MADE:

Up to 18 inches wide for Insurance Companies, etc.

MONTREAL and TORONTO.

INSTITUTE OF ACTUARIES.

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 17th April, 1896, and on Saturday, 18th April, 1896. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday the 20th and Tuesday 21st April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1896.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1895.

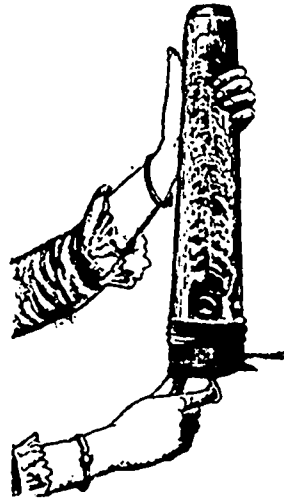
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HENRY COCKBURN, Hon.
FRANK B. WYATT, Sec.

ROBT. W. TYRE,
Superior in Montreal.

Ourand Fire Extinguisher.

Automatic Jet, Instantaneous Action, Simple Construction.



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

35 to 40 feet

Which instantly extinguishes the

The Most Dangerous Fire

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

over 200 Feet of Burning Surface.

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

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

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

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

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

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

Price \$24 per dozen packed for shipment.

The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., Montreal.

THE

OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED.)

HEAD OFFICES 40 to 44 Moorgate St., LONDON, Eng.

RICHARD J. PAULL, General Manager.

Authorised Capital.....	\$2,000,000
Subscribed Capital.....	1,285,000
Paid-up Capital.....	486,000
Reserve at December 31st, 1894.....	687,000
Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital).....	1,963,200
Deposited with Receiver General in Canada.....	\$75,000

BUSINESS TRANSACTED.

Personal Accident. Employers Liability in all Branches Fidelity & Guarantee Insurance.

The Bonds of the Corporation are accepted as security for the fidelity of Officials by all Departments of H. M. Government, the Corporation of the City of London and other leading local authorities, banks, firms and companies throughout the United Kingdom

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN and BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts

STANDARD WORKS FOR SALE

... AT THE OFFICE OF ...

The Insurance & Finance Chronicle,
MONTREAL.

Garlands Banks Bankers & Banking	..	Price, \$ 3.00
Griswold's Fire Underwriters Text Book,	..	" 15.00
Griswold's Fire Agents Text Books,	..	" 2.00
Griswold's Handbook of Adjustments,	..	" 1.50
Insurance Blue Book and Guide,	..	" 0.60
Life Agents Manual, (contains rates of all the Companies)	..	" 1.50
Life Chart of Companies doing business in Canada,	..	" 0.25
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.

Full list of Insurance Publications free on application

Banking Books and Printing

Fine Color Printing

Calendars and Almanacs

Paging, Ruling, Bookbinding

and Job Printing

PERRAULT PRINTING CO.

73 St. James St., MONTREAL

Some More Bargains!

93 Reams Commercial Paper Note ruled.

\$1.25 per ream, 5 reams for \$5.00.
Fully worth 2.00 per ream.

130 M. White No. 7 Envelopes at 75c. per 1,000,
WORTH \$1 00

35 M. Linen No. 5 Envelopes at 75c. per 1,000,
WORTH \$1 50

MORTON, PHILLIPS & CO.

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

THE

LIFE AGENT'S MANUAL

By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

HM 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES

AND AN
EXPOSÉ OF ASSESSMENT INSURANCE.

→NEW EDITION, 140 PAGES.←

PUBLISHED BY

THE Insurance & Finance Chronicle
MONTREAL.

Now ready for delivery. Orders Solicited. Post Free on receipt of P.O. Order for \$1.50.

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1895

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

HENRY B. HYDE, President.

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

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents, MONTREAL.



CAPITAL - £2,127,500

Net premiums } for year 1894 } £846,213

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

THE

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

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

CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,
Manager

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - **MON. REAL.**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

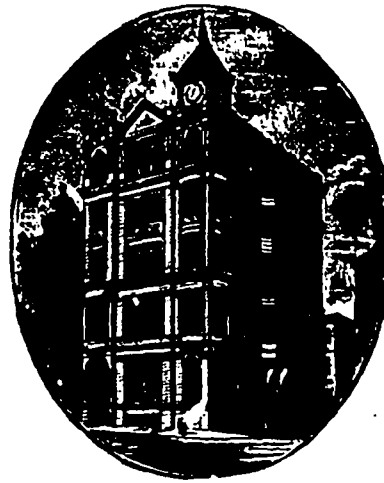
INCORPORATED A.D. 1889. CAPITAL, \$250,000.

Home Office, - 128 Prince William St., Saint John, N.B.

DIRECTORS.

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

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



THE **Sun Life**

ASSURANCE COMPANY
of Canada.

Head Office, - Montreal
R. MACAULAY, President.
Hon. A. W. OGILVIE, Vice-President
T. B. MACAULAY, Secretary.
IRA B. THAYER, Supt. of Agencies.
G. F. JOHNSTON, Asst. Supt. of Agencies
GEO. WILKINS, M.D. Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,516
1892	1,134,867	3,403,700	23,901,046
1894	1,373,326	4,616,419	31,528,569

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

President,
JOHN L. BLAIKIE, ESQ.,
President Canada Land and National Investment Co.

Vice-Presidents.
HON. G. W. ALLAN. **J. K. KERR, ESQ., Q.C.**

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income.....	\$ 558,394.93
Expenditure (including death claims, endowments, profits and all payments to policy-holders)...	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,564,020.00
Net Surplus.....	338,216.75

DR. CHAS. AULT, **WM. McCABE, F.I.A.,**
Manager for Prov. of Quebec, Managing Director
180 ST. JAMES, MONTREAL, Que.

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

CAPT. CLARKSON, Gen. Agent, **H. & H. B. ROBINSON,** Gen. Agts., **ALEXANDER DIXON,** Gen. Agent, **KIRBY, COLCATE & ARNSTROIC,** H. D. HELYERES, Gen. Agent,
Halifax, N.S. St. John, N.B. Toronto. Gen. Agts. Winnipeg, M. Victoria, B.C.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain
.. LIBERAL PROVISIONS...

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

It issues an admirable
.. INSTALMENT POLICY...



UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

Subscribed Capital, - - - - - \$2,250,000
Total Invested Funds exceed - - - - - 12,300,000
Capital Paid up - - - - - 900,000
Annual Income, - - - - - 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: 111 St. James Street, - - - - - Montreal.

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

THE

GREAT = WEST Life Assurance Co.

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

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

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

Head Office - - - - - Winnipeg

A. MACDONALD,

President.

J. H. BROCK,

Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,

Manager.

AGENTS WANTED.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,467,482.15
Losses paid since organization, \$14,094,183.94

DIRECTORS :

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

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

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

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS :

GEORGE A. COX, *President.*

Hos. 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.

New York Life Insurance Co'y

JOHN A. McCALL, - - - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51
Endowments and Annuities	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.91	4,621,997.19	514,343.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities)	6,962,789.96	7,149,016.42	186,226.46
Policies in Force	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

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

DAVID BURKE, GENERAL MANAGER.

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