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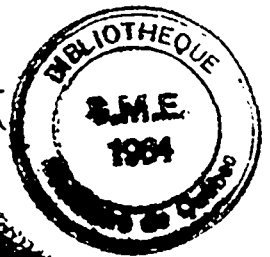
INSURANCE FINANCE COMMERCE

OCTOBER, 1898

Federal Life Assurance Co.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets	\$1,331,448.27
Premium Income, 1896	\$349,588.62
Dividends to Policyholders, 1896	\$39,246.47



DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. M. CUTCHEON,
Supt. of Agencies.

Bibliothèque,
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Québec 4, QUÉBEC

Western

Head Office:
TORONTO.

INCORPORATED 1851.

Assurance

FIRE AND
MARINE

Company

CAPITAL SUBSCRIBED, - - -	\$2,000,000
CAPITAL PAID UP - - -	1,000,000
ASSETS over - - -	2,400,000
ANNUAL INCOME - - -	2,380,000
Losses paid since organization, over - - -	25,300,000

HON. GEO. A. COX,
President

J. J. KENNY,
Vice-President

G. C. FOSTER,
Secretary

British America

INCORPORATED 1833

Fire and Marine

Assurance

Company

HEAD OFFICE:

British America Buildings, Cor. Front & Scott Streets.
TORONTO.

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Cash Capital - - - - -	\$750,000.00
Total Assets over - - - - -	\$1,510,827.00
Losses Paid Since Organization - - - - -	\$16,698,159.00

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MONEY AND RISKS

A Review of Insurance, Financial and Commercial Opinion.

Vol. V.

TORONTO, OCTOBER, 1898.

No. 10

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AND

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ADVERTISING RATES ON APPLICATION

Facts and Opinions.

CHIEF JUSTICE MEREDITH has delivered judgment in the John Eaton fire case in favor of the Bank of Toronto against the Keystone Insurance Company, which was the defendant in the action. All the Canadian companies interested have agreed to be bound by the decision in this case. The court held that there was no fraud or false swearing in the proofs of loss and upheld the Bank's claim, as to the amount of stock at the time of the fire. The validity of the policies, the court further held, was not affected by their transfer to the Bank. The trial of the former suit against the Quebec Fire Insurance Company, in which Mr. Justice Ferguson also decided in favor of the bank, lasted seven weeks. That decision is now in appeal. The other insurance companies interested did not agree to be bound by the decision in the first case. They did agree to be bound by the judgment in this. The amount of the insurance in all, is over \$200,000.

TORONTO aldermen and some of the business men are beginning to agitate for lower fire rates in the business section of the city. It is claimed that the city has fulfilled its agreement with the underwriters as to improvements in fire extinguishing apparatus

The fire underwriters made a general advance in the rates after the Globe and Osgoodby fires, dividing the city into sections. Later they restored the old rates to the outside sections, but maintained that the advance of 15 cents per hundred in the central section was necessary owing to the inefficiency of the water system. They notified the property owners of the improvements which were necessary before the reduction, could be made. These improvements, it is claimed, have been made, and the Council of the Board of Trade will be asked to take action and notify the Toronto Board of Fire Underwriters of their decision. The fire insurance men are not disposed to view the matter in the same light as the aldermen, and it is not unlikely will be able to show them that some of their promises in reference to important improvements in the fire department have not yet been redeemed. The companies have lost too much money in Toronto during the past few years to stand any humbug in this matter.

ACCORDING to the recent report issued by the Superintendent of Insurance for 1897, the total amount received by the fire companies for premiums during the year was \$7,157,661, and that paid for losses was \$4,701,833, the rate of losses paid per cent. of premiums received being 65.69. This was an increase of \$81,811 on premiums and one of \$528,332 in that paid for losses over 1896, the rate of losses paid per cent. of premiums received in 1896 having been 58.98. The record of the Department, which extends over twenty-nine years, shows the fire premiums received during that period at \$133,200,971, and the losses paid at \$91,671,523, making the average rate of losses paid per cent. of premiums received 68.82. The gross amount of risks taken during the year 1897, was \$663,698,309, the premiums charged on which were \$8,304,226, making the rate of premiums charged per cent. of risks taken 1.25. This was the rate in 1896 and 1894. In 1895 it was 1.23 and in 1893 1.18. The losses were, however, as usual, distributed very unevenly among the different companies.

THERE is nothing like a large conflagration to make property owners hustle for fire insurance protection. While a big fire was destroying hundreds of thousands

of dollars worth of property in Toronto one night a few years ago, business men were chasing local agents about the city with applications for additional insurance on their properties, and quite a few risks were then written at a time of the night when the agents had to consult their watches to ascertain whether it was to-day or to-morrow, to make use of a Hibernian phrase. Since the new Westminster fire agents have had a big increase in their business.

When war comes on and dangers' nigh,
God and the agents all the cry ;
When dangers past and wrongs are righted,
God's forgotten, the agent slighted.

LIFE assurance was carried on in Germany during 1897 by 43 societies. During the year 122,677 new policies for \$127,352,570 of assurance were issued as compared with 103,194 policies for \$119,575,055 in 1896. The following figures show the movement during 1897. Policies in force at the first of the year, 1,181,958 assuring \$1,280,618,940, addition in 1897, 122,677 policies of \$127,352,570, total numbers of policies 1,304,635, total sum assured \$1,407,971,510. Of these 20,371 policies became claims during 1897 ; while 31,284 policies were abandoned. This gives a total of 51,655 policies, amounting to \$48,252,800, leaving at the close of the year 1,252,980 policies assuring \$1,359,718,710 in force. Comparing this growth with the statement of assurances in force at the first of the year it will be seen that during 1897 the number of policies increased by 6.01 per cent. and the amount assured by 6.18 per cent. The average amount assured per policy at the close of 1897 was \$868.20 compared with \$866.80 in 1896, and \$858.40 in 1895.

BANKS are always in a position to secure ample protection against defalcation by officers of trust, but the robberies of large sums of money from the Dominion Bank at Napanee, and the Molsons' Bank at Winnipeg forces home the truth that they are exposed to loss in other ways, against which it would seem it is not so easy to protect themselves. The leading banks have doubtless arrived at the conclusion that more than the ordinary means must be taken to protect their treasury. Managers are doubtless familiar with the means taken to that end by the Bank of England. Such means would probably be too elaborate for our banks. It is evident, however, that the public will expect our bank managers to devise some more practical way of safeguarding their funds than now exist. It appears to us that the practice of allowing more than one official of a bank to have a knowledge of the combination of the

treasury is at fault. Let one person, preferably the manager, possess the combination and hold him responsible for the safe keeping of the funds.

THE *Insurance and Finance Chronicle*, Montreal, says: "It is rumored that a Montreal Bank is seriously considering the reduction of its dividend, and that if it takes this step other institutions may follow its lead." We quote the *Chronicle* exactly as it prints the item, and it is interesting though possibly not significant that while the writer uses an indefinite article he follows it with a proper noun.

We would like to tell our readers how the Supreme Chief jollied the delegates to the Supreme Court, recently held in this city, for to a disinterested outsider or to any insider acquainted with the Doctor's tactics, his method of securing support for his various amendments to the constitution, and his whole programme was amusing in the extreme. To make it easy to secure the increase the delegates were told that old members would not have their rates increased, that the Order would be greatly strengthened and that new members would be given additional advantages that would fully compensate them for their additional outlay over that required from the old members. It was to be a case of tails I win, heads you lose, for every member of the Order, for all alike were to have unheard of advantages for a very trifling cost.

We quote from *The Mail and Empire* of August 27th, 1898 :

"In reply to Mr. Victor Morin, of Quebec, the Supreme Chief pointed out that it was proposed to provide new benefits, notably in the line of old age pension benefits, which had engaged the attention of great minds for many years. They now proposed to solve this problem in the scheme of pension benefits to be provided "

The above statement was, of course, made with his usual frankness and candor, but the Doctor seems, for the time, to have overlooked the fact that Section 6 of the amended Act of Incorporation reads as follows :

"This Society shall not, after the date of the passing hereof, assure to any member a certain annuity, either immediate or deferred, whether for life or for a term of years, or any endowment whatever."

The Doctor gained his point with regard to increasing rates as, in fact, he seemed to gain every point by jollyng his friends, but what can he do about the old age benefits in view of the terms of his Act of Incorporation?

WOMAN AND LIFE INSURANCE.

At the latest meeting of the Association of Medical Directors which was held in Montreal early in July, Dr. James Thorburn, Medical Director of the North American Life Assurance Company presented a very elaborate paper, giving the results of his investigations with regard to the practices of companies with regard to the acceptance of female risks. In opening his paper, Dr. Thorburn points out the growing necessity which exists for some provision by which the constantly increasing number of women who are more earners may protect their earning power. He then goes on to refer to the experience and practices of companies, both native and foreign, and covers a very wide range in both departments. The experience generally seems to indicate that during the early years of life mortality is higher amongst females than amongst male lives, and that after middle life the experience gradually changes until after the age of fifty when women have decidedly the best of it so far as tenacity of life is concerned. The Doctor calls attention to the fact that the moral hazard is greater in the case of female lives, so far as their being insured for some wrong purpose is concerned, and he also points out the fact that they are more liable to conceal important facts than males are. We think he might have pointed out the fact, or at least what we believe to be a fact, that medical examiners are much less likely to do their full duty in examining women than in examining men. Dr. Thorburn points out the necessity for extreme care on the part of agents, examiners and companies to see that all the facts are known in order that the rights of their best risks shall not be infringed upon. The *Insurance Press* summarizes the paper as follows:

The mortuary experience of the John Hancock Mutual Life from 1863 to 1883, was not satisfactory. That of the Connecticut Mutual, from 1846 to 1878, showed an excess of the death in female lives up to the age of 45, over that of male lives and of the table rate, while between the age of 45 and up to 80 the death rate was below both the male rate and the table rate.

The Provident Life and Trust, from 1866 to 1885, found that the death rate among females was higher than among males, until the age of 50; and the New England Mutual Life, from 1863 to 1892, found not only a similar unfavorable mortality, but a marked selection against the company under policies of more than average amount.

The mortuary experience of the Australian Mutual Provident Society, from 1849 to 1888, where the added loading of three years to the ages of all females within the child-bearing period was considered. The actual deaths among females were considerably less than the number expected, according to the society's general

experience; and when healthy lives were dealt with the actual mortality was not materially in excess of that among male lives.

The experience of the Institute of Actuaries (20 British and 30 American life companies) indicates that female mortality between 20 and 45 is greater than male, and after age 45 is more favorable than male life after that age.

The experience of ten Scottish Assurance companies, extending from 1815 to 1863, demonstrated that the difference of mortality between males and females was much greater among insured lives than among the general population, but the Metropolitan Life Insurance Society of England, between 1835 and 1890, found that female lives were, upon the whole, superior to male lives, an experience at variance with that of most companies.

With regard to the condition attendant upon the insuring of female lives imposed by American and Canadian companies, thirteen companies accept women at the same rates as men. All the Canadian companies, with the exception of the Great-West Life, either do not insure female lives at all, or impose upon the life selected certain conditions of premium or policy which is indicative of unfavorable mortality experience.

The Mutual Benefit Life of Newark, the Michigan Mutual and the Northwestern Mutual Life of Milwaukee decline to insure female lives.

Dr. Thorburn, after a careful consideration of the subject of insuring women, thinks that all experience obtained and information gathered would indicate (1) that up to age 48 the female risk is not as good as the male risk; (2) that after the age of 48 the female risk is better than the male risk; (3) that the greatest danger is from parturition; (4) that the moral hazard is probably the most important factor in the question; (5) that females are more apt to conceal important facts than male applicants are; and (6) that it is impossible to secure as complete an examination of the female as of the male applicant.

In the matter of annuities upon female lives, the practice is to charge a higher premium for the female annuitant than is charged for the male, and this seeming incongruity can only be explained from the fact that the whole life expectation of the female applicant has to be considered in annuity, and that expectation being greater than the male expectation, a higher premium must be charged, looking to the duration of the female life. Thus is a woman handicapped by association for mortality comparison with an animal so low upon the scale of life expectation as a man is, and so long as she allows his mortality rate to be the standard by which hers shall be fixed, so long shall she suffer all the pains and penalties of such consociation.

Arouse ye, ye daughters of destiny, and establish a table of mortality for yourselves. Fix it actuarially and mathematically, and then start in to teach the actuaries and the managers. In you is life made manifest. Without you life would be impossible. It is yours to decree what man shall do, and lo! he does it. Decree that he shall no longer calculate your expectation of life. Do your own calculating, and then shall your expectations be realized.

THE SUN LIFE'S NEW POLICY.

Considerable comment has been made within the last few days upon a new form of policy, introduced by the Sun Life Assurance Company of Canada; based upon a so-called $3\frac{1}{2}$ per cent. reserve. From the Company's explanation of the new form, it appears that a new method of valuing this policy is to be introduced, whereby little or no reserve is held at the end of the first year of the policy, thus making the first year virtually a term insurance, although the premium is of the same amount as the regular annual premium for the term of the policy. As the Company's circular states, "After providing for agency charges, medical fees, cost of writing risks and other items, there is not sufficient left to cover the reserve, which must be set aside as a liability, according to the usual method of valuation. It is hardly reasonable that new policies should figure as causing a loss to the Company, when, as a matter of fact, their acquisition has been a decided advantage to the institution. By altering the policy contracts so that they shall be termed assurances only for the first year, the new business of the Company ceases to be a strain on the surplus and becomes entirely self-sustaining."

To show the effect upon the Sun Life's reserves of this new method of valuation, we append a table showing the reserves which the Company will hold under this new form of policy, and for comparison we also print the reserves as shown by the regular method of computation upon the Hm. $3\frac{1}{2}$ per cent., 4 per cent. and $4\frac{1}{2}$ per cent. From these it will be seen that on a life policy taken out at age 30, the Sun Life's new $3\frac{1}{2}$ per cent. reserve is very small in the early years of the policy. It will thus be seen that, whereas, by the Sun Life's new $3\frac{1}{2}$ per cent. plan, the reserve at the end of the second year is \$11.05, by the usual valuation by Hm. $3\frac{1}{2}$ per cent. it is \$21.60, and by Hm. 4 per cent. it is \$19.70; by the Hm. $4\frac{1}{2}$ per cent.—\$17.99; at the end of 5 years the Sun Life's new $3\frac{1}{2}$ per cent. gives \$46.02, whereas, the usual Hm. $3\frac{1}{2}$ per cent. gives \$56.20; Hm. 4 per cent.—\$51.52; Hm. $4\frac{1}{2}$ per cent.—\$47.27; at the end of 10 years the Sun Life's new $3\frac{1}{2}$ per cent. reserve is \$109.63, whereas the usual Hm. $3\frac{1}{2}$ per cent. reserve is \$119.13; Hm. 4 per cent. \$110.10; Hm. $4\frac{1}{2}$ per cent.—\$101.81.

Thus, up to the end of 5 years the Sun Life's new $3\frac{1}{2}$ per cent. reserve is not as great as the ordinary Hm. $4\frac{1}{2}$ per cent., and up to 10 years it is not as great as the Hm. 4 per cent. At the end of 25 years, which is as far as the Sun Life's tables are printed in the pamphlet, this new reserve is \$346.72, whereas the usual Hm. $3\frac{1}{2}$ per cent. is \$353.69; Hm. 4 per cent.—\$335.80, and on Hm. $4\frac{1}{2}$ per cent.—\$318.83.

RESERVES UPON LIFE POLICY OF \$1,000
ISSUED AT AGE 30.

End of Year.	Sun Life's new $3\frac{1}{2}$ per cent.	Hm. $3\frac{1}{2}$ per cent.	Hm. 4 per cent.	Hm. $4\frac{1}{2}$ per cent.
1	\$00.00	\$10.67	\$9.70	\$8.86
2	11.05	21.60	19.70	17.99
3	22.40	32.82	29.99	27.42
4	34.06	44.37	40.60	37.19
5	46.02	56.20	51.52	47.27
6	58.26	68.30	62.72	57.64
7	70.71	80.62	74.16	68.25
8	83.40	93.17	85.83	79.13
9	96.36	106.00	97.80	90.30
10	109.63	119.13	110.10	101.81
11	123.32	132.67	122.82	113.77
12	137.47	146.67	136.04	126.24
13	152.06	161.11	149.71	139.19
14	167.00	175.88	163.75	152.53
15	182.28	191.00	178.17	166.27
16	197.76	206.32	192.81	180.27
17	213.38	221.78	207.63	194.46
18	229.17	237.40	222.65	208.88
19	245.18	253.23	237.91	223.58
20	261.40	269.28	253.43	238.56
21	277.91	285.62	269.27	253.91
22	294.77	302.29	285.49	269.66
23	311.89	319.23	302.02	285.77
24	329.21	336.36	318.79	302.17
25	346.72	353.69	335.80	318.83

Among the conditions of the policy is the following, under the head of "Reserves."

"It is an essential condition that this policy shall be strictly construed as a Term Assurance for the first year, and thereafter as a ["Life," "Limited Payment Life," "Endowment"] Assurance, commencing at the end of said year, and that the reserve herein shall for all purposes be calculated on this basis."

Without attempting, at the present time, either to approve or disapprove of this apparent radical departure in life insurance business, it is clear that the effect will be to set free for expenses or surplus in the early years of a policy, a large proportion of what would otherwise be reserve liability.

ASSESSMENTISM.

Assessment is a slide, made on thin broken ice,
For which those vent'ring on are charged a low, though rising price.
'Tis true, a few fall through, get drown'd, and when their bodies found,
The funeral funds are furnished when the sweeper's hat's gone round.
By far the great majority 'rip up and in their fall,
Not only lose their balance, but they stand to risk a call.
Whilst those who'd cut fine figures, find the figure cut too fine,
And e'er they cover many laps, see lapse the chief design.
So beware of false premises, and unsound assessment makers
Of life policies, which benefit none but the undertakers.

RAILWAY ACCIDENTS.

The report of the Interstate Commerce Commission for the year ending June 30th, 1898, presents a remarkable chapter of railway accidents. Accident insurance companies will not be slow in inviting public attention to the same, and thereby promote a greater demand for accident insurance policies. We quote the following extract from this report :

The total number of casualties to persons on account of railway accidents for the year ending June 30th, 1897, was 43,168. Of these casualties 6,437 resulted in death, and 36,731 in injuries of varying character. Of railway employees 1,693 were killed and 27,667 were injured during the year. According to the three general classes these casualties were divided as follows: Train men, 967 killed, 13,795 injured; Switchmen, flagmen and watchmen, 201 killed, 2,423 injured; Other employees, 516 killed; 11,449 injured. The casualties to employees resulting from coupling and uncoupling cars were killed, 214; injured, 6,283. The corresponding figures for the year ending June 30th, 1896, were 229 killed and 8,457 injured. The casualties from coupling and uncoupling cars were assigned as follows: Train men, killed, 147; injured, 4,698; Switchmen, flagmen, and watchmen, killed, 58; injured 1,325; Other employees, killed, 9; injured 260. The casualties resulting from falling from trains and engines were as follows: Train men, killed, 325; injured, 2,726; Switchmen, flagmen and watchmen, killed, 32; injured, 357; Other employees, killed, 51; injured, 544.

The casualties to the three general classes of employees mentioned caused by collisions and derailments were as follows: Train men, killed, 250; injured, 1,327; Switchmen, flagmen, and watchmen, killed, 11; injured, 74; Other employees, killed, 42; injured, 251. The total number of passengers killed during the year under review was 222, injured, 2,795. Ninety-three passengers were killed and 1,011 injured in consequence of collisions and derailments. Other than employees and passengers the total number of persons killed was 4,522; injured, 6,269. Included in these figures are casualties to persons classed as trespassers, of whom 3,919 were killed and 4,732 were injured. From summaries showing the ratio of casualties, it appears that one out of every 486 employees was killed and one out of every 30 employees was injured during the year. With respect to trainmen, including engine-men, firemen, conductors, and other trainmen, it appears that one was killed for every 165 employed, and one injured for every 12 employed. One passenger was killed for every 2,204,708 carried, and one injured for every 175,115 carried. Basing ratios upon the number of miles travelled, it appears that 55,211,440 passenger-miles were accomplished for each passenger killed, and 4,385,309 passenger-miles for each passenger injured.

THE INDEPENDENT ORDER OF FORESTERS.

The recent meeting in Toronto of the Supreme Court of the Independent Order of Foresters, appears at once sublime and ridiculous. Perhaps no other fraternal Order can make such a display of jewels, tinsels, sabres and other cheap trappings. All these duly impress the unthinking, and in some cases even deceive the very elect. What we are concerned with now, however, is to examine the recent changes adopted at the Supreme Court meeting. The principal amendments to the constitution had to do with the question of rates. Not a few of the members of the I. O. F. throughout the country were dismayed to find such a large increase in the rates necessary, especially in view of the fact that for many years the Supreme Chief of the Order, has, in season and out of season, been proclaiming that the existing rates of the Order were more than sufficient to pay all future claims, but although not publicly professing the folly of this, he now practically has done so by the adoption of new rates, which show a very large increase on those previously in force. However, in order to have them adopted it became necessary to make the members of the Order believe that the new rates were intended to provide very much larger "benefits" than the old, especially in way of old age and pension benefits, and not a few members of the Order are now under the impression that the payment of these new rates guarantees them an annuity after 70, and that all premiums will then cease. In this, however, they will be sorely disappointed.

In this connection, it may be of interest just here to refer to the *Act of Incorporation of the Independent Order of Foresters*, Section 6 of which states :

"The Society shall not, after the date of passing hereof, assure to any member a certain annuity, either immediate or deferred, whether for life or a term of years, or any Endowment whatever."

It is quite apparent from this that the Dominion Parliament, when re-incorporating the Order, intended that it should not have the privilege of doing either an Annuity or Endowment business, and it would seem that the recent amendments to the constitution are a violation of the whole tenor and spirit of the above mentioned section, and we think that, as provided in the Act of Incorporation, the Dominion Government might very properly call upon the Order to annul the "Old age and pension benefit" amendments. In the meantime we call public attention to this apparent violation of the Order's Act of Incorporation.

We may be told that the recent amendments only provide old age and pension benefits to such as become totally disabled. Our reply to that is that if such be the case, then new members have no guarantee of getting these old age benefits, unless they become

permanently disabled and we think they will conclude that the increase in rates is more than sufficient to cover this uncertain and improbable event.

Of course, to those who are on the inside track, it is no secret that the Supreme Executive foresaw the absolute necessity of increasing the rates, and if they could not secure their adoption on one plea, they did not hesitate to adopt another, and under the pretext of receiving "greatly increased benefits," the Supreme Court finally adopted them, but it may be added that their adoption was not secured without the active co-operation of many, who, under the guise of delegates, we in reality paid servants of the Order.

Whether the new rates are yet sufficient to carry out the contracts of the Order is a very doubtful question. The Supreme Chief says that the new rates are based on the Experience of the 30 American offices. In the following table we give the net rate by the 30 American offices' Experience with interest at 3 per cent. (the I. O. F. is not earning even three per cent). We also give the new rates of the I. O. F., gross and net, as well as the recently adopted rates of the Ancient Order of Foresters, which latter guarantees death benefits only.

Age	30 American Offices Net 3% Life rate.	I.O.F. Rates.		A.O.F. Rates.	
		Gross.	Net.	Gross.	Net.
20	\$13.31	\$ 9.60	\$ 9.12	\$12.55	\$10.55
25	15.60	11.28	10.72	14.42	12.42
30	17.86	13.68	13.00	16.31	14.31
35	20.75	16.56	15.73	18.82	16.82
40	24.49	20.16	19.15	22.18	20.18
45	29.36	24.00	23.71	26.66	24.66

It will be seen that the new net rates of the I. O. F. are very much below the net all-life rate of the 30 American offices, and when we take into account the fact that the I. O. F. proposes to give greater benefits than contemplated in an all-life policy, it is quite plain that the new rates are not in any sense based upon the 30 American offices' Experience, and if many members of the Order apply for and are adjudged entitled to old age benefits, the new rates are entirely insufficient to guarantee the benefits. As another proof of this, it is only necessary to compare the new rates with those of the recently adopted rates of the Ancient Order of Foresters, which are throughout much higher than those of the I. O. F. Moreover the A. O. F. premiums are, as we understand, whole life premiums, not guaranteeing any benefits during life, so that while they do not guarantee as great benefits as the I. O. F., their premiums are considerably higher. The plain conclusion from all this is that either the A. O. F., are charging too high or the I. O. F. are charging a great deal too little for the benefits guaranteed.

When we take into account the insufficiency of the rates now being paid by existing members as well as the doubtful sufficiency of the new rates and when we

take into account moreover, the fancy tricks which the Supreme Executive plays with the interest funds of the Order, it is not difficult to arrive at the conclusion that the I. O. F. will be called upon to pass through the same ordeal as that which the Mutual Reserve Fund Life Association is now undergoing.

Looking over the past history of the Order and its present condition and future outlook, it is not stretching the truth to say that the I. O. F. has been founded in fallacy and maintained in delusion.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

At the fifteenth annual meeting of the Canadian Fire Underwriters' Association held at Kingsville, towards the end of last month, the various companies were represented as follows :

- Ætna F. W. Evans, Montreal.
- Alliance P. M. Wickham, Montreal.
- Atlas } M. C. Henshaw, Montreal.
- National }
- British America..... P. H. Sims, Toronto.
- Caledonian..... Lausing Lewis, Montreal.
- Commercial Union..... J. McGregor, Montreal.
- Guardian..... E. P. Heaton, Montreal.
- Hartford..... P. A. McCallum, Toronto.
- Imperial..... G. R. Kearly, Montreal.
- Keystone } J. J. Kenny, Toronto.
- Western }
- Lancashire..... J. G. Thompson, Toronto.
- London & Lancashire { A. Wright, Toronto.
- F. W. Evans, Montreal.
- Liverpool and L. & G..... G. F. Smith, Montreal.
- London E. A. Lilly, Montreal.
- Manchester .. J. Boomer, Toronto.
- Mercantile..... A. Wright, Toronto.
- Norwich Union..... J. B. Laidlaw, Toronto.
- Phoenix of Brooklyn..... A. M. M. Kirkpatrick, Tor.
- Phoenix of London..... J. Patterson, Montreal.
- Queen } Geo. Simpson, Montreal,
- Royal }
- Quebec..... Geo. J. Pyke, Toronto.
- Scottish Union..... W. A. Medland, Toronto
- Sun..... A. M. Blackburn, Toronto.
- Union..... T. L. Morrissey, Montreal.
- Waterloo..... F. Haight, Waterloo.

PRESIDENT'S ADDRESS.

President Sims in his address tersely expressed his pleasure in meeting the members. He said in part—there had been one addition—the Keystone—to the membership, and referred to the fact that the government returns showed that the net cash premiums had increased over 1896 about \$140,000 and losses incurred had increased \$203,000. The ratio of losses to premiums in 1896 was 58.98 and in 1897, 64.74, an increase of nearly six per cent. The loss ratio for fifteen years, beginning with 1883 (the date of the organization of the Association) was 63.75, so that the ratio for 1897 was one per cent. above that average.

The main object of the Association is to determine and maintain adequate rates for the various classes of risks written. Another and equally important object is to regulate and minimize the rate of commission consistent with a fair and reasonable compensation to the agent for his work. The commission rule, recently made a part of the constitution is in force in the territory directly under the jurisdiction of the Association except in Toronto, Montreal and Quebec. The abuses which exist and grow without a commission rule are recognized and felt by all, and Mr. Sims expressed the opinion that the time has now arrived when a rule to govern commissions in the three excepted cities should be adopted, considering the small margin for profit on the capital invested, as is shown by the average ratio of loss and that from excepted cities fully 25 per cent. of the whole revenue in premiums in Canada is derived and in the two provinces in which we have jurisdiction a much larger percentage ; it becomes apparent how necessary it is to reasonably limit the commission, and thus reduce the ratio of expense which has such a tendency to increase.

Referring to infractions the president said that to give adequate protection to the loyal and conscientious members against the indifferent and sometimes unscrupulous conduct of a member whose sense of honor is dim or overpowered by his anxiety for business, is what is needed. The most effective remedy against violation of rules will always be an appeal to the sense of honor of individual members. It would be well if members would individually study the history of the causes which have led to the disruption of associations and the consequences which follow. Though we have adopted rules to regulate and govern our conduct of the business, there are practices beyond the reach of rules which each member should carefully consider so as to minimize as far as possible the dangers that exist to the Association. President Sims referred to the absorption of whole risks or large lines by individual companies, and re-insuring the surplus with companies not members of the Association, and said he was aware that this was a matter relating to the internal economy of each office, but one could well imagine the effect upon other members when business is controlled and dealt with in this way. Reference was made to the practice before it reached the magnitude it had attained at other places, where it had become one of the leading factors causing disruption.

CLASSIFICATION OF TOWNS.

The western committee recommended changes as follows : Stratford raised to class A, Orangeville and Orillia to C, Blenheim, Renfrew and Ridgetown to D, Beeton to E, and these were lowered : Teeswater,

Shelburne, Blyth and Arnprior to E, and Newmarket to D, Preston and Whitby were notified that they would be lowered from D to E unless by October 1st, satisfactory action was taken. Chatham was to be raised to A on October 1st. The committee recommended that a town or a city be immediately advanced if the case called for such action on its merits, without waiting for the holding of a meeting. Collingwood it was resolved should be lowered to class C, at discretion, that Georgetown be lowered to D, that Guelph be lowered to C, on Nov. 1st. It was recommended that Inspector Naylor's salary be gradually increased during the ensuing two years.

AUTOMATIC FIRE ALARM SYSTEMS.

The western inspector in his report, said : Except in Toronto, where about twenty installations are now in use, this system has not been introduced. I am of the opinion that unless placed under constant expert supervision the adoption of any automatic system should not be encouraged.

COMPETITION OF UNLICENSED COMPANIES.

The following resolution was adopted. That a special committee be appointed for the purpose of watching legislation in the coming session of Parliament and of pressing upon the Government the necessity of amending the Insurance Act by imposing upon the office of the Superintendent of Insurance the duty of prosecution for infringements of the law, that to the same committee he also referred the duty of endeavoring to secure the adoption by the Dominion Government of uniform statutory policy conditions, that the committee be instructed to take prompt action in both matters, and to report fully thereon to the next meeting of the Association, but should they find it necessary, owing to an early session, to call a special meeting, the same shall be held in Montreal and the provisions of the constitution in regard to the calling of special meetings may be, in the special circumstances dispensed with.

The election of officers for the ensuing year resulted as follows :

- President.....Mr. P. H. Sims...British America.
- Vice-Presidents } ...E. A. Lilley....London Assurance
- } ...H. M. Blackburn...Sun Fire Office.

COMPULSORY FIRE INSURANCE.

The supporters of the State Fire Insurance Bill recently introduced in the South Australian Assembly are evidently of opinion that if it is a good thing for a man to have his property insured against fire he ought to be compelled to insure it. There are certainly precedents in connection with education and vaccination for compelling a man to do what is supposed to be good for him ; but there was a strong

feeling in South Australia, that the Bill—at least in its crude form—ought not to be allowed to pass into law. The *South Australian Register* characterizes the proposal as “a scheme well calculated to hurry on national insolvency.”

The Bill first of all provides for the establishment of a State insurance office, to be called the State Fire Insurance Office of South Australia, to be managed by a board of three trustees and a commissioner nominated by them. Statutory insurance is only to be applied by proclamation after a petition for such proclamation from (a) the local authority (b) at least 50 ratepayers, or (c) the commissioner. This petition must be published, and a counter petition praying for a poll may be lodged. If no counter petition is presented, or if on a poll there is not a majority against the scheme, it is to be put in force. This does not look like actual compulsion; but the Bill further provides that when the scheme has been applied to Adelaide, and to one-half in number of the other districts it may then be compulsorily applied to any other part of South Australia. The statutory insurance is to be nominally effected in the name of the owner of the property, but all interested in the property are to benefit to the extent of their various interests. All such persons are to be liable, jointly and severally for the premium. In other words to save the officials any trouble, they are empowered to exact the full premium from any of the parties interested, whom they may choose to pounce upon, leaving him to recover the proper proportions from the other parties as best he can. Any profits arising are intended to be applied (a) to the reduction of premiums, (b) in augmenting the general revenue, and (c) in payments to local authorities in proportion to the excess of local premiums over losses. In other words, the insured not only pays the actual premium, but an extra contribution to the general revenue.

THE ACCIDENT COMPANIES AND CYCLISTS.

The minds of the riding section of the public appear to be a good deal exercised at the intention of the managers of the accident insurance offices to consider the serious drain upon their funds from policyholders who are engaged in cycling. That this survey of the office position may lead to increased rating there is no manner of doubt, and it is clear from any perusal of a daily paper that the risk to the offices is something more than visionary when a special column is devoted in the public journals to “cycle accidents.” Of course, the position to the offices is no new one, and it comes up somewhat on the same lines as the “football scare,” of which much was heard some year or two since. There is no doubt about it whatever, and

the position will appeal to any reasonable man, that there should be in the accident prospectus a scale of rating much on the same lines as those we find in an ordinary fire tariff. Certain contingencies of risk carry an additional rate, and if this were adopted something would be done to equalise the rates. Of course this would entail an increased work on the offices for which someone would have to pay, but it seems manifestly unequal to allow a cycling man or woman of limited experience to come in on the same basis as a man who offers only the ordinary everyday personal risk. The majority of the accidents to cyclists do not come under the notice of the offices, and the recklessness of the riders interests them but slightly. Men and women—the latter especially—who do not as a rule cross a crowded thoroughfare without the aid of a policeman, seem to throw discretion to the winds when they mount a cycle, and the class may be seen any date careering wildly about busy streets, absolutely courting death and disaster. The paying rate for these people would be hard to assess, and these are the people who are forcing the hands of the accident managers, to the detriment of the sober and experienced riders.—*The Citizen.*

SEPTEMBER FIRE LOSS.

To go a little way into the past one discovers that the September fire losses in the United States and Canada were not all that insurance men might wish for. The total amount reached \$14,200,000, or over \$4,800,000 more than September of last year, and \$6,000,000 more than in the same month two years ago. There were some large fires last month, the New Westminster conflagration being the most serious. There were 151 fires that involved greater losses than \$10,000 each, and 24 that exceeded \$100,000. We are now in a quarter of the year when increased losses must be looked for. The total losses in the United States and Canada for the first nine months of 1896-7-8 were as follows:

	1896.	1897.	1898.
January...	\$11,040,000	\$12,049,700	\$9,472,500
February....	9,730,100	8,676,750	12,629,300
March.....	14,839,600	10,502,950	7,645,200
April.....	12,010,600	10,833,000	8,211,000
May.....	10,618,000	10,193,600	11,072,200
June.....	5,721,250	5,684,450	9,206,900
July.....	9,033,250	6,626,300	8,929,750
August.....	8,895,250	6,454,950	7,793,500
September...	8,200,650	9,392,000	14,203,650
Total....	\$90,088,790	\$80,413,700	\$89,164,000

This is not a very encouraging state of affairs for new companies just starting business or contemplating a start, especially for the smaller concerns. During the past twenty years a large amount of capital has been thrown away, or worse than thrown away, in unsuccessful fire insurance ventures.

BRANCH BANKS.

In our last issue we deplored the fact that the banks were, in some localities in the North West, making ducks and drakes of profits by opening too many branches in that part of the country, and our remarks have since then been justified by no less an authority than the president of the Canadian Bankers Association. During his recent visit to the West, Mr. Wilkie found in some sections three times as many branch banks as could be warranted by the volume of business afforded in the locality where they operated. The effect of this competition is particularly noticeable at the present time, since the farmers are now holding their wheat and so preventing any expansion of the circulation always looked for as a result of wheat deliveries in the autumn months. The lessened volume of business in Manitoba since the middle of September, is shewn by the large decrease in Winnipeg bank clearings, a falling off of \$1,000,000 a week, during the past three weeks, compared with last year. We have had land and building booms in the North West, and all know how they have retarded development. It is to be hoped we shall not have to complain of a banking boom. Our chartered banks are supposed to be models of all that is business like and proper in business affairs, and, above all things, they must avoid setting the example in anything verging on undue competition. Competition is the life of trade, is a maxim that may be carried to excess in practice, but, however that may be, certain it is that undue competition is the ruination of business. Mr. Wilkie has sounded the warning note none too soon, and coming from a banker who has more experience perhaps, on North West affairs than any one in a similar position, what he says must carry weight. Any bank contemplating the further extension of business in the North West will doubtless be exercised in future action by the new light shed on the question.

THE RELATION AND OBLIGATIONS TO COMPANIES AND TO THE PEOPLE.

Prize Essay by Mr. George W. Johnson, of Cincinnati.

"Civilization is possible only under general recognition of reciprocal duties. Selfishness may be a fit creed for savages, but progress, happiness, satisfied conscience, come from respecting others rights while maintaining our own. We must give as well as take. The equities we demand we must concede. Each new personal relation involves peculiar mutual obligations, and we live well or ill as we meet them.

"Apply these dicta of moral philosophy to the business of life insurance. What are the relations of the parties concerned? What duties arise, and whence?

"A company engaging an agent finds him either idle or desirous of improving his condition. Thus the contract is a favor to him, a privilege, a license analogous to a corporation's franchise from the state. His slender strength secures the prop of a great financial prestige. This favor may be reversed, but primarily the agent is the chief beneficiary. He receives materials, rudimentary instruction, a chance to earn a living if he will. He probably receives an office, perhaps advance of money. The company advises, solves difficulties, acts promptly upon business, hampers little by rules, allows him to work when and how he chooses—an easy taskmaker, quick to appreciate and reward. True, his compensation is but a percentage, it may be nothing, but it is limited only by his capacity and may exceed a salary. He is no independent broker, no free lance, but an enlisted soldier, an employe bound by grateful loyalty to devote all his time, thought, energy, to his employer's welfare. No measure of success relaxes the obligation. His achievements are the outcome not of his labor and persuasive logic only, but far more of the preaching, long years before, by insurance apostles—of his company's record, of wisdom not his own. Agents are essential; but the company is more essential to the individual agent than he is to them.

"The agent is a trustee enjoying especial confidence. A bond may protect the funds he handles, but no bond could cover betrayal of his larger trust—his company's good name. No precaution can obviate, no espionage can discover the harm done by exaggeration, ignorance and carelessness of solicitors. Here is enough to put a man on his mettle. His acceptance of contract creates the obligations of work and honesty. Unless he sells insurance he is a clog. His sales should be commensurate with his opportunities, as large as possible with due regard to quality. For above all he must sell well. He builds for a future. A company is great only as an aggregate of many small policies, safe according as each single risk be well selected, enduring only as each member credits its soundness and good faith. Errors are never wholly rectified or explained away. One fraud begets another, one deceived policyholder disaffects a score. The agent must view each risk from the unprejudiced standpoint of an examiner. He must secure applications by methods that need no concealment and leave no ground for complaint. He must make each applicant his company's friend. Finally, when he collects a premium he must settle immediately.

"The agent owes somewhat to other companies than his own. They are not wholly rivals, but in a broader sense allies. They, too, have labored, his fellow masons, on the great structure; their records in large part inspire the popular confidence to which he appeals. If he asks fair, open fight, let him deal no stealthy blows. Let him avoid detractions. Let him rather be generous, prove himself above littleness, and elevate his calling in the public's eye.

"To the trained agent a man is not a man, but a possible applicant; the world is in two divisions—the people he has insured, people he hopes to insure. He abandons no case as quite hopeless, nor grants that any man has secured his limit until dead. Towards all mankind he stands in an attitude of differential but aggressive expectancy. If he pleases customers he succeeds; if he antagonizes, he fails. Let his company be the strongest, suspicion of him personally is fatal.

His manner of approach and argument, his personality in short, tests his fortune. Small fear, then, but self-interest will dictate courtesy and tact. The danger is he may learn no more and disregard his duties. Is there a duty? Must not each man guard himself? Must not the buyer always beware?

"The agent occupies a dual position. Ostensibly he represents the seller, but, in fact, he constitutes himself the buyer's broker. He invites his intimacy, assumes the post of father-confessor, and in the name of wife and children advises insuring. A trust so acquired is sacred. No thought of commission should obscure the client's interest. The claim to superior knowledge must be preceded by study, or the blind will lead the blind. If the agent be saturated with the theory, the practice, the evolution, the noble history of his profession, his very fullness will make him brief, simple and truthful. He should diagnose his cases, and according to each man's circumstances offer what best meets his needs. He should describe his proposition not merely so it may be easily understood, but so that misconstruction is impossible. He should himself question, and so learn if through ambiguity of language, or ignorance of technicalities, there be any error lurking in the other's mind. Let him rather understate than overstate. Let him distinguish guarantees from estimates, avoiding euphemisms; a spade is a spade. What if the buyer does take alarm? Better know the whole truth now than next year from some one else. This very caution will seal the trust already signed. Better lose than mislead. The agent deals, not merely with the question of a few dollars for his own pocket, but with the happiness, it may be with the bodies and souls of dependent women and children. His white faith is his capital; let him not wreck it. Ability to inspire other men with belief in him is God-given; let him beware of misusing talent!"

BANK MEETINGS.

Statements of two leading banks operating in Canada have been issued within the past few weeks. They are useful in showing how the business is developing with more prosperous times. The statement of the Molsous Bank for the year cannot be regarded as a very rosy one. The net earnings amounted to \$259,191 a difference of only \$14 from the total of last year, being about 12.95 per cent. on the paid up capital and 7.40 per cent. on the paid up capital stock and rest combined. Referring to the Winnipeg branch robbery the president said before the statement got into the hands of the printers they had received word of the robbery, thus intimating that the statement was altered to make provision for the loss, which the general manager places at \$12,000. This amount he thinks embraces all the stolen notes that could be safely used. The directors this year issued a statement showing the various items as compared with 1897. The public deposits show but a small increase, the note circulation in the year just closed was \$50,000 less than in the previous year.

The Bank of British North America, annual meeting was held in London a few weeks ago. This bank has not a fixed dividend rate, but makes such dividend disbursements to the shareholders each year as are warranted by the amount of its net earnings. The dividend declared at the last annual meeting amounted to 25 shillings per share, which is the same rate as last year and \$37,000 was carried forward. The deposits, bills receivable and note circulation all show steady increases. It is to be presumed that the past year was a fairly good one for the bank. The London branch has been closed since last year, as the results there were disappointing.

Out and About.

MONEY.

ACCORDING to an Ottawa despatch there is a movement on foot to establish a new bank at the Capital. The movement arises out of the long existing rivalry between the Ottawa Electric and Hull-Aylmer Electric Railway interests. The prominent shareholders of the Bank of Ottawa are stock holders in the latter line, and the efforts of the Railway Company to get to Ottawa have not been looked upon favorably by the Ottawa Electric Company interests. The new bank backed by Ottawa Electric Railway interests, would doubtless attract a large patronage, and affect the business of the Bank of Ottawa.

NEGOTIATIONS are in progress for the amalgamation of the Trusts Corporation of Ontario with the Toronto General Trust Company and the National Trust Company. It is reported the latter has out bid the Toronto General Trust. The vault of the Trust Corporation would, at the present time, be a valuable acquisition to the National Trust Co.

THIS advertisement appears in a local paper—York County shares for sale or exchange; lumber, furniture or anything useful. Two years paid—It is just the sort of thing that hurts (?) the credit of certain of our financial institutions in Canada. It is evident where the fault lies.

A BANK to be called the First National Bank of Hawaii is to be established at Honolulu by American capitalists, with a capital stock of \$1,000,000.

THE annual general meeting of the Chartered Accountants' Association of Montreal, was held on 11th inst. The chair was occupied by the president, Mr. John McDonald. The following officers were elected for the ensuing year: President, Mr. A. F. Riddeil; first vice-president, Mr. A. W. Stevenson; second vice-president, Mr. John Hyde; secretary-treasurer, Mr. John W. Ross. The Council consists of Messrs. A. Cinq-Mars, W. J. Common, J. G. Ross and George Hyde. A cordial vote of thanks was tendered Mr. McDonald, the retiring president, as also to the secretary-treasurer, Mr. Common.

MR. MOWAT, of Oxford, goes to Stellarton to take charge of the branch of the Bank of Nova Scotia there.

THE Dominion chartered bank statement for September shows an expansion in the note circulation of \$2,771,647 against an increase for September last year of \$2,964,717. The total now is \$40,071,143. Had the price of wheat been such as to induce large deliveries by the farmers, the note circulation for September would probably have broken the record. Public deposits during September increased \$4,354,603 and current loans are \$4,284,154 larger.

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THE Montreal Stock Exchange has decided by a small majority of one to charge Toronto brokers $\frac{1}{4}$ instead of $\frac{1}{2}$ of one per cent. for business done on the Montreal Board. The Toronto commission on Montreal business has been only $\frac{1}{2}$. The Montreal Exchange has one or two more old fashioned rules it should abrogate.

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THE Bank of Hamilton has opened a branch at Jarvis, Ont.

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A BRANCH of the Union Bank of Canada has been opened in Carleton Place, Ont. It is under the charge of Mr. Ashe, formerly of the branch at Norwood.

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The directors of the Banque Nationale have declared a dividend of three per cent. for the current six months, payable 2nd November next.

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The Ontario Bank has added Fort William to its list of branches. This bank has now seventeen branches in operation, fifteen of which are in the Province of Ontario, and two in the Province of Quebec.

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THE Merchants Bank of Canada will open a branch at Egansville, Ontario.

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THE Bank of Toronto is opening a branch at Rossland, B.C.

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THE Bank of Ottawa has opened a branch in Montreal and Mr. R. B. Kessen has been appointed manager. Mr. Francis Cole, at present manager of the Annprior branch, will succeed Mr. Kessen as manager of the Toronto office.

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THE liquidators of the Commercial Bank of Manitoba have declared another dividend of five dollars per share to the Bank's shareholders. This makes the total amount paid to shareholders so far fifteen dollars per share.

RISKS.

DESPITE the difficulties attendant upon the first year of a new company's existence, The Imperial Life Assurance Company has prospered amazingly. Monthly progress has been its experience right from the start. The company's first policy was issued on October 1st, 1897, and for 12 months ended September 30th, 1898, life and endowment insurances aggregating \$3,600,625 had been granted, while applications for policies amounting to \$330,000 were either rejected on account of the lives not being deemed good risks, or were held over for additional information. Mr. F. G. Cox, managing director has just returned after an extended trip throughout Manitoba, North West and British Columbia in the interests of his Company, doing a considerable organization work, and reports the prospect for the future as being exceedingly bright. We understand Mr. Cox successfully landed a large amount of business when in the West.

THE many friends of the Ontario Mutual Life Assurance Company will be gratified to learn that the new business for the first nine months of the current year shows an increase over the corresponding period of last year exceeding \$640,000. The cash income from premiums and interest on investments, exhibits a handsome increase as compared with last year at this date, while the death loss with a much larger amount at risk exceed those of last year, by less than \$5,000. In view of the fact that the mortality of 1897 was very low, the losses this year must be considered very favorable. That the Company is able to report such a measure of success must be most gratifying to the management.

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MR. W. FITZGERALD, Superintendent of Insurance for the Dominion, spent a few days in the city recently.

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AT the annual meeting of the Mutual Fire Insurance Company of the County of Beauharnois, the retiring directors, Messrs. John Younie, James Symons, W. H. Walker and S. E. Ames were re-elected. Mr. W. H. Walker has again been chosen president, and Mr. John White, vice-president.

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THE Sovereign Grand Lodge of the Odd Fellows at a meeting in Boston, September 24th, arrived at the conclusion that the insurance business under the name of that order had been badly managed and did not do credit to the I. O. O. F. After a long debate a motion was carried to withdraw all licenses to do a life and accident insurance business, and that the right to use the name of the order or any of its insignia would be denied to any companies in the future. This order goes into effect January 1st, next.

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THE English Workmen's Compensation Act went into force July 1st, 1898. *Engineering*, a London periodical, makes some interesting comments on the bill, which are herewith copied: Democratic in its inception, radical in the changes which it introduces in the relationships of master and servant, this act cannot fail to bring joy to the hearts of countless citizens throughout the country. Many accident doctrines of the common law have received a severe shock by the institution of the new act. Defenses formerly open to the employer will no longer be of any avail; and the workman, while deprived of none of his former remedies, finds his position materially improved.

The master in any employment to which the act applies is to be liable for all injuries to a workman arising out of and in the course of his employment. If the man is killed, his dependents can claim compensation which may amount to £150 and cannot be more than £300, while disablement for a period greater than a fortnight entitles him to a pension equal to half his previous weekly wages, but which must not exceed £1 a week. The employer is exempted from liability, however, when the accident is due to the gross and wilful misconduct of the injured man. These few words express the true intent and meaning of the act.

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THE Buenos Ayres correspondent of the *Financial News* announces the fusion of the Insurance Company La Buenos Ayres with the London and Lancashire Fire Insurance Company, which, it is said, will be "very good news for the shareholders of the Argentine Company, as indeed, also for those of the London and Lancashire, since the move is of advantage to both." Although the agreement has been arrived at by the representatives of both Companies, the matter has still to come before the shareholders of La Buenos Ayres Company for confirmation, but it may be assumed that the shareholders will be only too ready to accept the terms offered them.

MISSRS. D. C. McDONALD, manager London Mutual, and Laughlin Leitch, of London, inspector; Charles Packert and A. Carman of Strtford, secretary and inspector respectively, of the Perth Mutual, visited Waterloo the other day and attended a meeting of the Cash Mutuals.

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THE directors of the Manchester Fire Assurance Company announce the usual interim dividend of 2s. per share, being at the rate of 10 per cent. per annum.

* *

THE Phoenix of London is organizing the Pelican Assurance Company of New York, with a capital of \$200,000 and a surplus of \$100,000. The incorporators are Joseph A. Dean, George F. Crane, John Duer, Alexander Duer Irving, Edward B. Clark, Louis P. Bayard, Louis P. Bayard, Jr., Alexander Duer Irving, Jr., Washington Irving, A. Pennington Whitehead, George A. Strong, Welcome S. Jarvis, and Beverly C. Duer.

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THE Northern Assurance Company of London has sent in its resignation to Secretary W. W. Dudley of the Western Union Assurance Association, and after ninety days have elapsed it will go into effect.

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THE insurance law, compelling assessment associations in Georgia to write the word, "assessment policy," in red ink over the face of the policy, has caused a general exodus of the assessment concerns from the State. Why any association should object to the law is rather surprising in face of the loud glorification of their methods and the desirability of cheap insurance in which they are prone to indulge. If an assessment certificate is better, cheaper, and safer than the policy of an old-line company, the trade mark, "assessment policy," should be a mighty advertisement and a guarantee that the article is the best in the world.—*Insurante Record.*

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THE American Fire Insurance Company of New York, is reported to be entering Canada. Its Canadian business will be placed in the hands of Mr. James Boomer, manager for Canada, of the Manchester Fire.

THE VICTORIA-MONTREAL FIRE INSURANCE COMPANY.

A new fire insurance company, the Victoria-Montreal Fire Insurance Company, has entered the field of fire insurance, and we have pleasure in calling attention to the prospectus, which is published in this issue of MONEY AND RISKS. The directors are men of sterling integrity and business ability, well known as practical financiers, whose names are at once a synonym for trust-worthy, capable management, and a guarantee that any stock in which they invest is safe, solid and profitable. Such is the confidence of the investing public in the prospectus of the new company, that \$200,000 of the capital stock has already been subscribed. The company is assured of a very large volume of the best paying business in Montreal, as well as in other parts of the Dominion. Incorporated by special Act of the Dominion Parliament, the authorized capital is \$1,000,000 in shares of \$100 each, twenty-five per cent. of

the stock subscribed to be paid up. Arrangements have been completed whereby applications for stock can be made at any branch of the Merchants' Bank of Canada. We shall note with interest the future movements of this home company and anticipate for the "Victoria-Montreal" a career of much usefulness and prosperity. It will be noticed that to the Western Loan & Trust Co. Limited, Montreal, of which Mr. W. Barclay Stephens is the managing director, has been entrusted the flotation of the Company. This fact alone ought to prove a strong guarantee, and will undoubtedly do much to inspire the confidence of investors looking for favorable returns.

. . THE . .

ONTARIO BANK

Notice is hereby given that a Dividend of two and one-half per cent., for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after

THURSDAY, FIRST DAY OF DECEMBER, NEXT.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

C. MCGILL,

General Manager.

TORONTO, 20th October, 1898.

**London and
Lancashire
..LIFE..**

1897...
INVESTED FUNDS
\$6,280,000

INTEREST OVERDUE
ONLY
\$2,005

A record without a
parallel.

CHAIRMAN CANADIAN BOARD

THE RT. HON. LORD STRATHCONA AND MOUNT ROYAL

J. L. KERR, Asst. Man. B. HAL. BROWN, Gen. Man.

A. STEVENS BROWN, Ontario Inspector, Galt.

CANADIAN INVESTMENT SECURITIES

STOCKS.	Shares Par Value	CAPITAL		RESERVE, AS PER LAST STATEMENT	DIVIDEND PER CENT.			CLOSING RATHS. PER CENT.	
		Subscribed	Paid up		Last Half Year	Present Half Year	When Payable	Sellers	Buyers
BANKS									
Montreal	200	12,000,000	12,000,000	6,000,000	5	.....	June, Dec.	250	241
Ontario	100	1,000,000	1,000,000	65,000	2½	.....	June, Dec.	113½	113½
Molsons	50	2,000,000	2,000,000	1,500,000	4	‡5	April, Oct.	.....	.....
Toronto	100	2,000,000	2,000,000	1,800,000	5	.....	June, Dec.	246	242½
Merchants	100	6,000,000	6,000,000	3,000,000	4	.....	June, Dec.	.....	181
Commerce	50	6,000,000	6,000,000	1,000,000	3½	.....	June, Dec.	146	145
Imperial	100	2,000,000	1,963,600	1,156,800	‡5	.....	June, Dec.	.....	210
Dominion Ex-Div	50	1,500,000	1,500,000	1,500,000	3	3	Quart'y Nov.	253½	252½
Standard	50	1,000,000	1,000,000	600,000	4	.....	June, Dec.	.....	182
Hamilton "	100	1,250,000	1,250,000	725,000	4	.....	June, Dec.	.....	188
MISCELLANEOUS									
British America	50	750,000	750,000	*43,079	3½	.....	Jan., July	134½	133
Western Assurance	40	2,000,000	1,000,000	‡316,252	5	.....	Jan., July	174½	173
Canada Life	400	1,000,000	125,000	.....	10	.....	Feb., Aug.	.....	.....
Confederation Life Association ..	100	1,000,000	100,000	.....	7½	.....	Jan., July	.....	.....
Imperial Life Assurance Co	100	1,000,000	250,000	62,500	.....	.....	.....	.....	140
Consumers' Gas	50	1,700,000	1,700,000	.....	2½	2½	Quart'y Feb.	.....	222½
Dominion Telegraph	50	1,000,000	1,000,000	.....	1½	1½	Quart'y Jan.	.....	132
Montreal Telegraph	40	2,000,000	2,000,000	.....	2	2	Quart'y Jan.	.....	.....
Montreal Gas	40	2,997,704	2,997,704	.....	5	.....	April, Oct.	186¼	184¼
Ontario & Qu'Appelle Land Co. ..	40	400,000	400,000	.....	.....	.....	.....	50	47½
Can. North-West Land Co., Pref. ..	100	5,642,925	5,642,925	.....	.....	.....	.....	54	52½
Com.	25	1,467,681	1,467,681	.....	.....	.....	.....	.....	.....
Canadian Pacific Railway Stock ..	100	65,000,000	65,000,000	.....	1	1½	April, Oct.	80	79½
Victoria Rolling Stock Co.	5000	600,000	60,000	60,000	10½	.....	June, Dec.	.....	.....
Penman Manf. Co.	100	717,400	717,400	.....	.....	.....	Jan., Dec.	.....	.....
Toronto Electric Light Co.	100	1,085,000	1,085,000	.....	1¾	1¾	Quart'y Jan.	136	135
Canadian General Electric Co.	100	900,000	900,000	.....	3	.....	Jan., July	136	132
" " Pref.	100	300,000	286,800	.....	3	.....	Jan., July	108	.....
Commercial Cable Co	100	10,000,000	10,000,000	2,169,385	1¾	.....	Quart'y Jan.	180	179½
" " Coupon Bonds.	100	15,000,000	.....	.....	1	1	" " {	104	103
" " Reg. Bonds.	100	.....	.....	.....	1	.....	" " }	104	103
Bell Telephone Co	100	3,168,000	3,168,000	910,000	2	2	Quart'y Jan.	175	172
" " Bonds .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Navigation Co. ..	100	1,350,000	1,350,000	.....	3	3	May, Nov.	96	.....
Montreal Street Railway Co.	50	6,000,000	4,000,000	.....	‡5	.....	May, Nov.	.....	.....
Toronto Railway Co.	100	4,000,000	6,000,000	.....	1¾	.....	Jan., July	102¾	102¼
Duluth South Shore & Atlantic Ry ..	100	10,000,000	.....	.....	.....	.....	Pref'd Stock	.....	.....
LOAN AND SAVINGS CO.									
British Canadian Ln. & Invest. Co ..	100	1,937,900	388,491	120,000	3½	.....	Jan., July	100	.....
Building & Loan Association.	25	750,000	750,000	112,000	2½	.....	Jan., July	60	.....
Can. Landed & Nat'l Inv't Co ...	100	2,008,000	1,004,000	350,000	3	.....	Jan., July	94	.....
Canada Permanent Ln. & Sav. Co. ..	50	2,000,000	2,000,000	1,450,000	4	.....	Jan., July	112	111
" " " 20 per cent.	50	3,000,000	600,000	.....	.....	.....	.....	94	.....
Canadian Savings & Loan Co.	50	750,000	734,175	200,000	3	.....	June, Dec.	.....	113½
Central Canada Ln. & Sav's Co. ...	100	875,000	875,000	335,000	1½	.....	Quart'y Jan.	132	128
Dominion Sav's & Invest. Soc. ...	50	1,000,000	930,627	10,000	2½	.....	Jan., July	.....	76½
Freehold " "	100	3,221,500	476,100	659,550	3	.....	June, Dec.	92	88
" " " 20 per cent.	100	.....	843,000	.....	3	.....	.....	.....	60½
Hamilton Provident & Ln. Soc'y ..	100	1,500,000	1,100,000	300,000	3	.....	Jan., July	112	.....
Huron & Erie Ln. & Savings Co. ...	50	1,000,000	1,000,000	730,000	4½	.....	Jan., July	.....	166
" " " 20 per cent. ....	.....	2,000,000	400,000	.....	.....	.....	.....	.....	157
Imperial Loan & Inv't Co.	100	839,850	716,336	135,000	3	.....	Jan., July	100	.....
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	.....	Jan., July	114	112
London & Can. Ln. & Agency Co ..	50	5,000,000	700,000	210,000	1½	1½	Quart'y Nov.	70	.....
London Loan Co.	50	679,700	631,500	74,000	3	.....	Jan., July	120	108
London & Ontario Investment. ...	100	2,750,000	550,000	160,000	3	.....	Jan., July	80	.....
Manitoba & North-West Loan Co ..	100	1,500,000	375,000	51,000	2½	.....	Jan., July	40	34
Ontario Loan & Debenture Co. ...	50	2,000,000	1,200,000	470,000	3¼	.....	Jan., July	.....	124
Peoples Loan & D. Co.	50	600,000	599,429	40,000	.....	.....	Jan., July	36	25
Real Estate Loan Co.	40	581,520	322,440	50,000	2	.....	Jan., July	65	.....
Toronto Savings and Loan.	100	1,000,000	600,000	105,000	3	.....	Jan., July	118½	115
Union Loan and Savings Co.	50	1,095,400	699,020	200,000	3	.....	Jan., July	80	.....
Western Canada "	50	1,000,000	1,000,000	770,000	3	.....	Jan., July	.....	118
" " " 25 per cent. ....	.....	2,000,000	500,000	.....	3	.....	.....	100	.....

The liability on Bank Stock is limited to double the amount of the Subscribed Capital. † Including a bonus of 1 per cent.
 The accrued interest on all bonds (except Municipal and Government) is included in the quotation.
 * After deducting \$485,804 for reinsurance. ‡ After deducting \$770,655 for reinsurance. § Including a bonus of 5 per cent.

SUBSCRIPTION BOOKS NOW OPEN.

Apply at any Branch of the Merchants Bank of Canada.

The VICTORIA-MONTREAL Fire Insurance Company.

HEAD OFFICE, - - - MONTREAL, P. Q.

Incorporated by Special Act of the Dominion Parliament, A. D. 1898.

ISSUE \$500,000 AT PAR. AUTHORIZED CAPITAL \$1,000,000. IN SHARES OF \$100 EACH.

Twenty-Five per cent. of the Stock Subscribed to be Paid up.

BOARD OF DIRECTORS.

The following gentlemen have consented to act as Directors of the Company :

ROBERT MACKAY, ESQ., Director Merchants Bank of Canada.
ROBERT BICKERDIKE, ESQ., Vice - President Banque
d'Hochelega.
RODOPIE AUDETTE, ESQ., of Messrs. Thibadeau, Freres
& Cie., Quebec, President La Bank Nationale.
H. J. BEEMER, ESQ., President Quebec, Montmorenci and
Charlevoix Railway.

HON. J. D. ROLLAND, M.L.C., of J. B. Rolland & Fils.
J. D. REID, ESQ., M. P., Manager Edwardsburg Starch Co.,
Cardinal, Ont.
HON. WILLIAM PUGSLEY, Q.C., St. John, N. B.
THOS. A. TEMPLE, ESQ., Fire Insurance.

Solicitors—MESSRS. HATTON & McLENNAN.

\$200,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada during the past ten years:

1887.....	\$5,244,502 00	1892	\$6,512 327 00
1888.....	5,437,263 00	1893.....	6,793 595 00
1889.....	5,588,016 00	1894.....	6,711,369 00
1890.....	5,836,071 00	1895.....	6,943,382 00
1891.....	5,168,716 00	1896.....	7,075,850 00

The general improvement in the construction of buildings, in the water supply of the cities, and in the fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only company with its head office in Montreal, the "VICTORIA-MONTREAL" is already guaranteed a large volume of the best business in this city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men, which will safeguard the interests of all concerned.

The business which is already assured, and that which will come through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British companies doing business in this country range as high as 2,700 per cent., the average being 856 per cent., and the average of the American companies is 263 per cent. The dividends paid by the latter average 15.33 per cent., while the average dividends of the English companies are even higher.

Applications for stock can be made to the manager of any branch of the Merchants Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office at Montreal. Or subscribers can send in their subscriptions and remittance, direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacrament Street, Montreal, P. Q.

On the allotment of stock a receipt will be sent to each subscriber direct from the Insurance Company, together with the stock certificate.

The Western Loan and Trust Company, Limited,

Company's Building, Nos. 9 and 11 St. Sacrament Street, MONTREAL.

THE EXCELSIOR LIFE

INSURANCE CO. OF ONTARIO, Limited.

HEAD OFFICES:
COR. TORONTO AND ADELAIDE STREETS.
(OPPOSITE POST OFFICE).

TOTAL ASSETS EXCEED HALF A MILLION DOLLARS.
POLICIES LIBERAL AND ATTRACTIVE.

Endowment Policies at life rates Guarantee Dividend Bonds.
Coupon Annuity Bonds. 10 Year Renewable Term Policy
Limited Payment Investment Policies, and all standard policies issued.

SEMI-INDUSTRIAL DEPARTMENT.

Reliable Agents Wanted for all parts of Ontario, Maritime Provinces and Manitoba.

J. B. PATON, JAMES KELLY, F. J. HOLLAND & CO.,
Prov. Manager, Prov. Manager, Prov. Managers,
Halifax, N.S. St. John, N.B. Winnipeg, Man.

E. MARSHALL, E. F. CLARKE,
Secretary. President and Managing-Director.

To the Manufacturers and
Business Men of Canada.



BONDS . . .

FOR THE FIDELITY OF EMPLOYEES.

No SYSTEM of book-keeping; no scheme of check yet devised will completely secure Employers from embezzlement.

LOSSES through the dishonesty of Employees are insured against by securing the Fidelity Bonds issued by The

Dominion of Canada

GUARANTEE & ACCIDENT INS. CO.

HEAD OFFICE, - - - TORONTO.

GEO. GOODERHAM, J. E. ROBERTS,
President. General Manager.

North American Life ASSURANCE COMPANY

HEAD OFFICE,
112-118 KING ST. WEST, - - - TORONTO

PRESIDENT
JOHN L. BLAIRIE, Esq.
VICE-PRESIDENTS
HON. G. W. ALLAN HON. SIR FRANK SMITH

Synopsis of Business for 1897.

New policies issued amount to.....	\$3,556,024.00
Cash income (interest and premiums)	699,550.49
Total Assets	2,773,177.22
Net surplus after providing for all liabilities	427,121.33
The Reserve Fund stands at.....	2,245,920.00
The total Insurance in force is	18,945,878.00.

WANTED—Two active Agents for desirable territory

THE POLICY CONTRACT OF THE COMPANY IS A LIBERAL ONE AND ITS PLANS
EASY TO WORK

L. GOLDMAN, WM. MCCABE, LL.B., F.I.A.,
SECRETARY MANAGING DIRECTOR

THE ONTARIO BANK.

Capital paid-up, - - - \$1,000,000
Reserve Fund, - - - 85,000

Head Office, - - - Toronto.

DIRECTORS.

G. R. R. Cockburn, Esq., Pres. Donald Mackay, Esq., Vice-Pres.
A. S. Irving, Esq. R. D. Perry, Esq. Hon. J. C. Aikins.
D. Ulyot, Esq. John Hallam, Esq.
CHAS. MCGILL, Gen. Manager. E. MORRIS, Inspector.

BRANCHES

Alliston, Cornwall, Montreal, Peterboro',
Aurora, Fort William, Mount Forest, Port Arthur,
Bowmanville, Kingston, Newmarket, Sudbury,
Buckingham, O., Lindsay, Ottawa, Toronto,
500 Queen Street West, Toronto.

AGENTS

London, Eng.—Parr's Bank, Limited.
France and Europe.—Credit Lyonnais.
New York.—Fourth National Bank and The Agents Bank of Montreal.
Boston.—Tremont National Bank.

Municipal Officers

who contemplate issuing Debentures can have schedules carefully prepared in accordance with the terms of the By-Laws governing same . .



VALUATIONS MADE

MUNICIPAL DEBENTURES

NEGOCIATED.



JAMES F. LAWSON

Accountant, Auditor, &c.
26 Manning Arcade Toronto.
King Street West

DEBENTURES.

MUNICIPAL DEBENTURES,
GOVERNMENT AND RAILWAY BONDS
AND OTHER INVESTMENT SECURITIES

BOUGHT, SOLD OR NEGOCIATED.

S. J. SHARP,

Telephone Financial Broker
Yonge Street, - - - TORONTO.

Inquiries respecting investments freely answered. ALWAYS HAND Securities suitable for investment by Trustees Banks, and Insurance Companies

TORONTO GENERAL TRUSTS CO.

And SAFE DEPOSIT VAULTS

Cor. Yonge and Colborne Sts., TORONTO.

Capital \$1,000,000
Reserve Fund . . . \$250,000

Chartered to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., and for the faithful performance of such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR, Managing Director

CENTRAL CANADA LOAN and SAVINGS COMPANY

Corner King and Victoria Streets,
TORONTO.

THIS COMPANY IS PREPARED TO
**Purchase, Supply Investors with, and
Negotiate Loans upon
GOVERNMENT, MUNICIPAL and
CORPORATION
BONDS and STOCKS**

Deposits Received.

Interest allowed.

Debentures Issued.

For 1, 2, 3, 4 or 5 years, with interest, coupons attached.

E. R. WOOD, - Manager.



THE Colonial Mutual.

Assessment System
Mutual Principle...

Life Association

Incorporated by Special Act of the Dominion Parliament.
Under the supervision of the Dominion Government.

Head Office—MONTREAL

President, A. S. EWING
First Vice-President, F. P. BUCK
Second Vice-President, CHAS. J. CHISHOLM
Secretary, E. A. BAYNES

The plans of insurance are varied and unequalled by any other institution working the assessment system, easy and simple for agents to operate. See our Savings Bank Policies.

Districts or Counties are open for representation.

Chief Agent for Ontario

M. B. AYLSWORTH

26 and 28 ADELAIDE ST. W., TORONTO

PROVIDENT SAVINGS... LIFE ASSURANCE SOCIETY

OF NEW YORK

EDWARD W. SCOTT, - - President

THE BEST COMPANY FOR POLICYHOLDERS AND AGENTS

Successful Agents and Gentlemen seeking remunerative business connections, may apply to the Head Office or any of the Society's General Agents.

R. H. MATSON,
GENERAL MANAGER FOR CANADA,

37 Yonge Street - - TORONTO, ONT.



The Sun Life

Assurance Co.

Head Office;

MONTREAL

— OF CANADA.

The leading Canadian Life Assurance Co.

**POLICIES ABSOLUTELY
WITHOUT CONDITIONS!**

Cash surrender values guaranteed in policy!

Cash loans guaranteed in policy!

Extended assurance guaranteed in policy!

FOR FULL AMOUNT

R. MACAULAY, HON. A. W. OCILVIE, T. B. MACAULAY,
President Vice-President Sec'y and Actuary

Agency Department—**JAMES C. TORY, Supt.**

Branch offices in Ontario:—Toronto, W. T. McIntyre, Manager, Peterborough, Wm. H. Hill, Manager; Ottawa, J. R. Reid, Manager; Hamilton, Holland A. White, Manager; London, A. S. McGregor, Manager.

THE
Imperial
LIFE
ASSURANCE
COMPANY
OF CANADA

SEVEN CARDINAL REASONS FOR INSURING IN THE IMPERIAL

- (1) **IT AFFORDS UNQUESTIONABLE SECURITY** to policy-holders by its large Capital Stock of \$1,000,000, its Dominion Government Deposit of \$250,000.00, being the largest Government Deposit of any Canadian Life Insurance Co.
- (2) **ITS POLICY RESERVES** are held on the most stringent basis used in Canadian Actuarial calculation.
- (3) **ITS POLICIES DO NOT RESTRICT** the assured in respect to residence, travel or occupation, and are payable immediately on receipt of satisfactory proof of death.
- (4) **ITS POLICIES CANNOT BE FORFEITED** after three annual premiums have been paid, but provide for surrender values by way of cash or paid-up insurance.
- (5) **THE PREMIUM RATES COMPARE** favorably with those of other insurance companies, and a grace of one month is allowed in payment thereof, during which time the policy remains in full force and effect.
- (6) **ITS POLICIES ARE AUTOMATICALLY CONTINUED** in force after three years' premiums have been paid, for such time as the whole reserve is sufficient to pay premiums.
- (7) **LIBERAL CASH LOANS** are granted under policies after three annual premiums have been paid.

Write for additional information to Head Office,

**26 King St. East, Toronto,
Canada.**

THE
Ontario Mutual Life
Assurance Company.

3 Milestones Showing Wondrous Growth:

YEAR.	INCOME.	ASSETS.
(1) 1877	\$55,320	\$110,210
(2) 1887	352,925	1,089,500
(3) 1897	819,980	3,741,400

POLICIES IN FORCE OVER \$22,000,000.

New Business this year far ahead of same period of 1897!

Death Losses about the same as at this period
of last year—Very Low!

DIRECTORS:

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-President; A. Hoskin, Q. C., 2nd Vice-President; B. M. Britton, Q. C., M. P.; Francis C. Bruce, J. Kerr Fiskin, B. A.; Sir Wilfrid Laurier, G. C. M. G.; E. P. Clement, W. J. Kidd, B. A.; Geo. A. Somerville, James Fair.

OFFICERS:

GEO. WEGENAST,

Manager.

T. R. EARL,

Superintendent.

J. H. WEBB, M. Q.,

Medical Director.

W. H. RIDDELL,

Secretary.

**The Royal-Victoria
Life Insurance Co.**

A Canadian Company incorporated by Special Act of the Parliament of Canada, in the sixtieth year of the Reign of Her Majesty Queen Victoria.

Full Deposit in Government Securities for the
Protection of Policyholders made with
the Government of Canada.

PRESIDENT

JAMES CRATHERN, Esq.

Director, Canadian Bank of Commerce
President, Montreal Board of Trade.

VICE-PRESIDENTS

HON. SIR J. A. CHAPLEAU, K.C.M.G.

Vice-President, Credit Foncier
Director, City and District Savings Bank

ANDREW F. GAULT, Esq.

Director, Bank of Montreal.
President, Dominion Cotton Mills Co.

MEDICAL DIRECTOR

T. G. RODDICK, Esq., M.D., M.P.

TREASURER AND ACTING SECRETARY

C. J. HODGSON, Esq.

GENERAL MANAGER

DAVID BURKE, A.I.A., F.S.S.

Apply for agencies in Ontario to Alexander Cromar, Superintendent of Agencies, 5 King Street West, Toronto, or to the General Manager, at the Head Office, Montreal.

\$10,000 FOR 30c. PER DAY

FOR an annual sum equivalent to about 30 cents per day, the

MANUFACTURERS

LIFE

INSURANCE COMPANY

will guarantee to pay to the heirs of any healthy man or woman, aged about 35 years, \$10,000 in the following manner:

Twenty-five annual payments of \$200.00
each and one payment of \$5,000.

The premium is about one-half that usually charged for the ordinary policy.

Endowment Policies may be secured on the same principle at proportionately low premiums.

By paying a slightly increased premium the first \$5,000 can be made payable in fifteen or twenty instalments instead of twenty-five.

For further particulars apply to the

HEAD OFFICE, - TORONTO.

GEO. GOODERHAM,

President.

J. F. JUNKIN,

General Manager.

The United States Life
Insurance Company

..1850 - 1898..

IN THE CITY OF NEW YORK.

ALL POLICIES NOW ISSUED BY THIS COMPANY
CONTAIN THE FOLLOWING CLAUSES :

"After one year from the date of issue, the liability of
the Company under this policy shall not be disrupted."

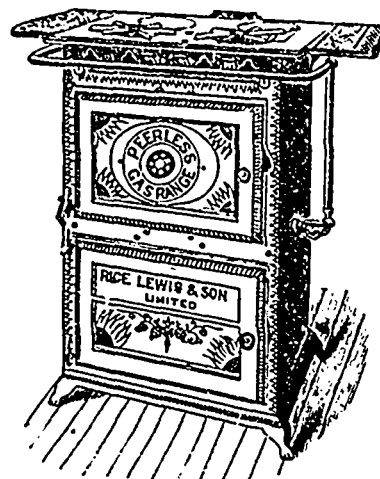
"This policy contains no restrictions whatever upon the
insured, in respect either of travel, residence or
occupation."

"All Death Claims paid Without Discount as soon as
satisfactory proofs have been received."

Active and successful agents, wishing to represent this Company, may communicate
with the 3rd Vice-President at the Home Office,
261 BROADWAY, NEW YORK.

OFFICERS :	FINANCE COMMITTEE :
GEO. H. BURFORD, - - President	GEO. G. WILLIAMS, Pres. Chemical
GEO. G. WILLIAMS - Vice-Pres.	Nat. Bank
C. P. FRALEIGH, - 2nd Vice-Pres.	JOHN J. TUCKER, - - - Builder
RICH'D E. COCHRAN, 3rd "	E. H. PERKINS, JR., Pres. Importers
A. WHEELWRIGHT, - Secretary	and Traders' Nat. Bank
J. L. KENWAY, - Asst. Secretary	JAMES R. PLUM - - - - Leather
WM. T. STANDEN, - - - Actuary	
ARTHUR C. PERRY, - - - Cashier	
JOHN P. MUNN, Medical Director	

GAS | COOKING RANGES
RADIATORS



SOLDERING
TAILORS'
LAUNDRY

IRON HEATERS

GAS FIRES to Fit any Grate

RICE LEWIS & SON

LIMITED

Cor. King and Victoria Sts., - Toronto.

FIVE . .
FACTS

About the
Canada



Life
Assurance
Company

Its Age . .

Over 50 years. Established 1847.

Its Size . .

Assets nearly \$19,000,000; Assurances in
force, over \$72,000,000; Income, nearly
\$3,000,000.

Its Surplus

Over \$1,500,000 on a 4 per cent. basis, Jan-
uary 1st, 1898. Next division of Surplus
in 1900.

Its Results

In profit results to policy-holders it has no
superior in America.

Its Aim . .

To give the best results for the least pre-
mium, consistent with permanent security

1797

1897

Norwich

FIRE
INSURANCE
SOCIETY

OF NORWICH,
ENGLAND.

Union

ONE HUNDRED YEARS OLD.

JOHN B. LAIDLAW, Manager,

For Maritime Provinces, Ontario, Manitoba, North-
West and British Columbia.

HEAD OFFICE, - TORONTO.

Head Office for Province of Quebec, MONTREAL,


WALTER KAVANAGH, General Agent.

TEL. 1076.

Macdonell & Boland,

BARRISTERS SOLICITORS NOTARIES PUBLIC, &c

A. C. MACDONELLI. W. J. BOLAND

Quebec Bank Chambers,
2 Toronto St.  Toronto.

SHILTON, WALLBRIDGE & MARTIN,
Barristers, Solicitors, &c.

MCKINNON BUILDING
TORONTO, ONT

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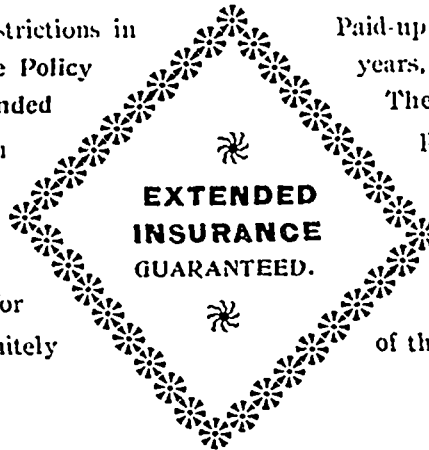
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