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A Severe Test of a Fire-Proofing Process.

THE Electric Fire Proofing Company of New York gave an exhibition recently in Boston, which, according to the *Standard*, was the "most convincing" demonstration of the possibilities in the direction of making wood fire-proof ever seen. The structure experimented on was 12 x 8, made of several kinds of woods, all previously treated by the fire-proof process. The interior was partly wainscotted and partly left with timbers exposed. Floors were planked. The building was erected on posts, leaving a clear space between floor and ground of two feet. A fire of soft pine and shavings, the materials all saturated with kerosene, was started beneath the floor at one corner, burning fiercely for half an hour. The after-inspection showed that the paint had been blistered and the clapboards partly carbonized. Two more fires were then started, one on the outside and the other on the interior. After burning some time, a gallon of kerosene was thrown on the interior fire, causing a heat so intense as to melt the window glass, which ran into lumps. After these fires were spent, a careful examination showed that the interior was blackened and carbonized to a depth of $\frac{1}{2}$ or $\frac{3}{4}$ of an inch, but the building remained apparently as solid as before the fire. Superintendent Cabot, of the Boston Board of Fire Underwriters, under whose supervision the test was made, stated that it was "without question the very best method of preparing wood to resist fire" that had ever been brought to his notice.

The process consists of forcing by hydraulic pressure a chemical solution into the substance of the wood or other material. The compound used is said to be fixed and permanent in its nature. Lapse of time or difference of climate does not affect it.

The cost of applying this "fire-proofing" to wood is from \$25 to \$30 per 1,000 feet.

A State Life Insurance Scheme.

A SCHEME is being agitated in Florida for the establishment of a State Life Insurance Bureau. Its promoters claim that Florida will thus hold for home investment hundreds of thousands of dollars which now go elsewhere, and that profits to the tune of several thousand dollars annually would be made which would materially assist in the reduction of taxes. There are apparently no inducements held out to secure business or to do away with the fact, that part of the premiums is to be used in paying taxes, for after all this last feature is the main object of the proposed Bureau. These schemes of paying public debts with private funds, and incidentally providing fat offices for the movers, take various shapes as the occasion permits, or the fertility of the mover's brain suggests, sometimes as life insurance, as in Florida, or, as fire insurance, as we have seen in Toronto, and other Canadian cities and towns recently. In an editorial on this subject the Underwriter N. Y. says:—"There are very few of the comforts of civilization that could not, in an ideal social life, be secured for less money than we pay for them. But we lose in the exchange something which to us means more than mere dollars and cents, our personal liberty. And so this Florida scheme has nothing in it attractive, and nothing to which any intelligent legislator should give a minute's thought."

THE dispute between England and Nicaragua, though a small affair in itself, at one time developed a situation which looked to be threatening serious difficulty with the United States. Nicaragua is on the neck of land between the continents of North and South America. It is a hot place, partially civilized, peopled by a very restless population, whose heads are never free from revolutionary schemes, business being a secondary consideration, and business principles little understood. During a revolution the British Consul at Corinto became obnoxious to the moving spirits, who caused him to be made prisoner, and confiscated his belongings, looting also the property of the few British traders who do business in that region, as representatives of English importers of tropical goods. When asked to make compensation for these outrages and stealings, the Nicaraguans declined, having a notion that they would be protected against England

by the United States, whose Monroe doctrine all through the South American Republics is understood to mean that, do what they will to insult and wrong Great Britain, the old land dare not retaliate or demand reparation. This view of the Monroe doctrine led to the dispatch of armed vessels to watch the British fleet sent to Corinto to bring Nicaragua to terms. To the amazement of the people, and to the disgust of American Jingoers, who dared England at her peril to enforce her claims, the port of Corinto was seized by the British force, and the Union Jack run over the national buildings. This decided the matter, the United States authorities thought it wiser to intervene as peace makers, than to go to war with England for the sake of a disreputable little Republic which had acted in defiance of international law. Nicaragua is to pay what is claimed, \$75,000, so, when another revolution arises, British subjects will not be outraged and British property will not be stolen. If our United States contemporaries would read President Monroe's address from which the Monroe doctrine is derived, they would be surprised to find not one word in it to justify the violent language recently used against Great Britain. We say this with a copy of the address in full before us.

**Dominion Notes
Amendment
Act.**

Misapprehension has arisen in regard to the purport of the Act introduced by the Finance Minister to amend the Dominion Notes Act. The Act originally provided that the Finance Minister is required to hold in gold and securities, guaranteed by the Imperial Government, a sum equal to 25 per cent. of the \$20,000,000 Dominion notes allowed to be issued, of which 15 per cent. must be in gold and 10 per cent. in those securities. The balance of 75 per cent. to be covered by his holding Dominion debentures, not so guaranteed. In the Fall of 1893, there being a steady rise in the amount of these notes in circulation, arising from the banks desiring to increase their cash reserves owing to the American panic, an Order in Council was passed on the 31st October, giving authority to increase the Dominion note issues by one million—such increase to be against an equal amount of gold to be held above the 15 per cent. limit. Under this Order in Council, there has since been an increase in the note issues, which have gone up beyond the limit, the stock of gold, however, having fully kept pace in the increase, and exceeded considerably the minimum required. The Act introduced on the 26th April by Mr. Foster is intended to make it a provision of the Dominion Notes Act, that notes may be issued to any amount in excess of the \$20,000,000 originally specified as the limit of such issues, provided that, for whatever is the excess over that amount, the government shall hold an equivalent amount in gold. The amendment just introduced is of slight practical importance to the public. It confers no additional borrowing powers on the Finance Minister, as it will not enable him to issue a dollar note notes, unless for such dollar he holds an additional amount in gold over and above the 15 per cent. held to protect the original amount of \$20,000,000 fixed as the maximum of Dominion note issues.

LIFE INSURANCE ABUSES—THEIR CAUSES,

EFFECTS AND SUGGESTED REMEDIES.

Written for the INSURANCE & FINANCE CHRONICLE,

BY WILLIAM T. STANDEN, *Actuary.*

In our continued treatment of the matters considered in the last issue of the *INSURANCE & FINANCE CHRONICLE*, under the above title, we are brought face to face with the necessity of determining some adequate and justifying cause from which ensues the vicious and reprehensible practice generally known as "Rebating," and the many disasters for which it is primarily and directly responsible. It is no new subject to life insurance men, but has been analyzed and dissected time and time again, until it would seem that its cause ought to have been definitely determined, its remedies recognized and adopted, and the business itself purified of the effects of its baneful influence.

A great deal indeed has already been said and written upon this subject, and a number of possible remedies—most of them very remote, and more or less inexpedient and impracticable—have been from time to time suggested, as the result of the widespread publicity that this subject has enjoyed. Nevertheless, it does seem to me that upon no other single subject of prominent or equal importance to the life insurance fraternity, has so wide a divergence of opinion existed or been expressed; and it is curious to notice how frequently the conclusions arrived at, as to the cause of this evil, fly wide of the obvious and self-evident explanation which suggests itself to others (and to myself among them) as the most rational and, at the same time, the most simple and natural possible solution of the difficulty.

The evil of rebating grows out of an unnatural and unhealthy competition, and the very existence of this evil would be an impossibility if the compensation allowed by life insurance companies to their field workers was less generous in its measure; and it must certainly be acknowledged that if the main cause of its very existence be modified or removed, its continuance or its growth would be greatly hindered and restricted, even if not rendered absolutely impossible.

It is a well recognized fact that the soliciting agent bears the heat and burden of the day. Without him life insurance could make but little, if any, progress in those elements of success which are indispensable to its growth and well-being. So universal is the recognition of this fact that a very generous recompense is held out as the reward of the soliciting agent—so generous, in fact, that in heated competition, rebating becomes the logical consequence of an unrestrained and injudicious effort to secure the largest possible volume of new business, which very erroneously is conceived to be the principal and most essential element of successful field work.

Of course, it is not possible to determine among the cases in which rebating occurs, in what proportion of such cases a rebate is allowed *unwillingly*, and solely because the competition is so keen that the business cannot be secured without it. Undoubtedly, the pre-

valence of this evil, even in the business secured by men who *do* recognize it as an evil, and are earnestly desirous of avoiding it, depends largely and almost entirely upon whether their competition is against other men, who either willingly or unwillingly are offering the inducement of a rebate. It cannot be denied, however, that in a vast number of cases, the condition that gives rise to the allowance of a rebate does *not* result from fierce competition, but the agent *voluntarily* suggests or offers a rebate in the belief that his so doing will prove to be the readiest means of assisting him in his effort to build up a *large volume* of new business irrespective of its *quality*. In such cases, it appears that the soliciting agent must be *overpaid*, according to his own estimate of the value of his labor and services, the measure of that overpayment corresponding exactly with the amount of the rebate that he gratuitously volunteers to allow—or else we must adopt the only other reasonable alternative to this proposition, that the basis of original compensation is in itself injudicious and erroneous, which does not alter the fact that that part of the compensation which is based upon the first premium payment is excessive.

If our assumptions are correct, and if the reasonable deductions that we draw therefrom are tenable, it logically follows that, in the majority of cases, the too generous compensation allowed to the soliciting agent for the services he performs (or the injudicious method of determining it), together with the unhealthy and unrestrained competition that has so long prevailed, are the principal causes which appear to be directly responsible for the rebate evil.

In making this radical assertion, I do not wish to be understood as necessarily inferring that the *non-rebating* agent, who receives the same compensation as does the agent who makes the rebate, is an overpaid man; because, I *do* believe that the *quality* of the business put upon the books of his company by the agent who, under no consideration, will consent to make a rebate, makes it worth to the company every dollar of the money that it pays to him; while, at the same time, I cannot escape from the natural inference that the rebating agent places upon the books of his company a business of much inferior value. Consequently, the excess of compensation paid to the rebating agent is, at least, equal to the amount which he gives away in this manner.

Not until the compensation of the soliciting agent is so graded as to make it correspond exactly with his necessities, and the true value of his services, and not until the competition is restrained within healthy and natural limits, can rebating become a thing of the past, and cease to be an element of danger to the life insurance companies.

Bear in mind that I am now endeavoring to determine the *causes* of the abuses to which the system of life insurance is subjected, several of which abuses I enumerated in the treatment of this subject in the last issue of this Journal. Later contributions will be devoted to the *effects* that grow out of them and result from them, and to the suggestion of *possible remedies*.

Why is it that such an enormous volume of business is written upon apparently *bona fide* applications, and yet never *paid for*? What is the cause of the alarming lack of persistency of such an overwhelming proportion of such business as really *is settled for*, and bears every outward appearance of having been legitimately secured? Of course every policy applied for and written is a costly experience to the company writing it, if it be ultimately returned to the company for cancellation, as unsettled for, or what is technically termed "Not Taken." No one knows this fact better than the agent who took the application, and yet it is beyond question that in the majority of such cases, the soliciting agent knows that he has not a ghost of a chance to collect the premium. Knowing this, he, nevertheless, writes up the application, and deliberately puts the company to the expense of a medical examination in order to make an illusive showing, and to make it appear that he is working diligently. No policy is profitable to a company unless it be persisted in, at least, long enough to reimburse the company for the original cost of writing it.

A large volume of "not taken" business, and a general lack of persistency in all the business written, are two of the worst evils from which a life insurance company can suffer, and the most effective hindrance to its progress. Two easily recognized causes are primarily responsible for both of these evils, and they will never be effectually eradicated until the causes that induce them are removed. These causes undoubtedly are the pernicious system of rebating, and the writing of new business under far too high a pressure—an unhealthy condition of absolutely unrestrained competition, that has in view the sole object of writing the largest possible volume of new business, without the slightest thought as to its *quality*, and without *bothering* to test the question whether it is worth having or not.

In 1894 the insurance that lapsed for non-payment of the premiums due in the second year of policy existence reached the almost inconceivable amount of about seven hundred millions of dollars. The plain, common-sense meaning of such an exhibit as this is that certainly five hundred millions of that business should never have been put in force, because it never was intended to be renewed beyond its first year. The companies, in their good faith, paid for that five hundred millions of dollars of new business precisely the amount that they could have afforded to pay for it on the assumption that it was good, clean, desirable business, and would prove to be of a reasonable and satisfactory degree of persistency. As it transpired, however, they paid for it far more than it was worth, and the excess of its cost became a dead loss to the earnest, conscientious and *bona fide* insurers. This disastrous showing was undoubtedly very largely the fault of the companies themselves; because it must be patent to all impartial observers that they not only tacitly permitted the continuance of unprofitable conditions of competition, utterly irreconcilable with the requirement of good and *persistent* business, but even offered inducements calculated to make the condition still worse.

THE QUEBEC FIRE ASSURANCE COMPANY*By a Quebecer.*

Naturally, as a native and long-time resident of Quebec, the city's own institutions over all others have a marked interest for me. Amongst other enterprises we have one, an insurance company, ranking as one of the oldest in its line, and which happily still continues its operations with its old-time vigor and conservatism. Founded here, and maintained by successive generations of shareholders, the great majority of whom are citizens like myself of the ancient capital, it is just possible that the few items regarding the Company which I here give may be a surprise to many, especially those of the younger generation.

It is no doubt true that in business, sentiment is out of place, at the same time one may fairly claim for a home company like the Quebec a large share of the fire business, on the ground that it is a native enterprise, and the more, seeing that the Quebec just as fully, just as satisfactorily, just as promptly, up to the present day, has fulfilled all its obligations to its policyholders, as other and no doubt larger companies have done, but which are not native.

In 1816, the Quebec Fire Assurance Company was established as a Mutual Fire Company, but the Mutual plan was soon dropped, and in 1818, we find the Company doing a general fire business. Incorporation by the Parliament of Lower Canada was obtained in 1829, with an authorized capital of \$1,000,000 and a paid-up capital of \$325,000. Since that time this old Company has continued to live, in a spirit of enlightened cosmopolitanism, for all the different nationalities were and continue to be represented amongst its directors and shareholders. The original list of shareholders contained 194, of whom 48 were French Canadians. At present, out of 227 shareholders, 87 are of same origin, the others being English, Scotch and Irish of the city and neighborhood, with a few residing in foreign parts, inheriting their shares through family connections. It is interesting to look over the original list of shareholders, which contained the names of the most respected and solid men of that period, and compare same with the present list, and note the frequent appearance of the same family names, the original shares in so many instances being held by the same family for three generations. We select a few of those best known today:—Anderson, Angers, Brosseau, Bilodeau, Clapham, Campbell, Carrier, Cary, Casgrain, Caron, Dean, Donohoe, DeFoy, DeBlois, D'Eschambault, Doucet, Dumoulin, Freemont, Gibb-Ross, Gingras, Garneau, Hamel, Hardy, Hunt, Jones, LeBoutillier, Leblanc, Lindsay, Larue, Mailloux, McNider, Pelletier, Paradis, Pampalon, Prevost, Robitaille, Rinfret, Sampson, Sharples, Turcotte, Tourangeau, etc. etc. Shortly after incorporation in 1829, the Company opened agencies at Three Rivers, Montreal, Kingston and Toronto, and at present does business in Quebec, Ontario, the Northwest and the Maritime Provinces. The staying powers of the Quebec from time to time have been severely tested by recurring conflagrations, but through the pluck and perseverance, which successive directorates ever manifested at such crises, to-

gether with the hearty support given by the shareholders, all difficulties were duly surmounted and the Company continued in operation to the present day. The losses of these conflagration years were as follows:—

1834.....	\$ 82,000	1854.....	\$ 63,000
1837.....	131,000	1866.....	342,000
1840.....	48,000	1870.....	152,000
1845.....	260,000	1876.....	106,000
1849.....	93,000	1881.....	392,000

During its career the Quebec has witnessed the inauguration and disappearance of the following Canadian Fire insurance companies, of more or less note in their day. *The Montreal Fire Assur. Co., the Citizens, the Royal Canadian, the Stadacona, the National, the Provincial, the Ottawa Agricultural, the Dominion, the Canada Fire & Marine, and the Eastern*, now reported as retiring from the field. The original paid-up capital was as stated \$325,000, since which time losses have been paid amounting to \$3,367,000, or, in other words, the capital has been paid out in losses over ten times, and the shareholders received in dividends and bonuses \$720,000. These figures are significant of the work done by the Company, and results of its activities during the past 77 years. It is with reason then, and a natural pride, that its proprietors point to the past record of the Quebec, in soliciting from the people of this Dominion, on both business and patriotic grounds, a liberal share of support and encouragement.

INDUSTRIAL INSURANCE AGAIN VINDICATED.

We have heretofore refrained from comment upon the bill introduced early in the present session of the Massachusetts Legislature, for the prohibition of the insurance of children under ten years of age by the industrial life companies, preferring to await the result of the lengthy and thorough investigation which has been going on before a joint committee of the Legislature. We have been confident that the more thorough the investigation the more emphatic would be the vindication of the companies in the eyes of all candid and unprejudiced people. And we have not been disappointed, for after an investigation lasting for several weeks, in which all the facts and arguments possible to be presented by the friends of the bill have been produced and the side of the friends of industrial insurance in turn presented, the bill was overwhelmingly defeated in the Lower House by a vote of 149 to 23.

Our readers are somewhat familiar with the investigations of this same question, made at two or three different times during the past twenty-five years by the British Parliament, and of the favorable results to the companies. The last of these investigations was by a special commission of Parliament, in which the Rev. Benjamin Waugh appeared against the system of child insurance, backed, at least nominally, by the Bishop of Peterborough. That investigation was the most thorough ever made, and involved reports of registrars of health, coroners and eminent physicians, the records of the industrial companies and the testimony of their officials, as well as of numerous people, who at the beginning held that the tendency of the system was to encourage either criminal neglect of insured children

by their parents or direct child murder. After the presentation of a mass of testimony, gathered from various populous centers of the United Kingdom through many months of patient inquiry, the commission decided in 1891, we believe, that no evidence existed of a nature to warrant governmental interference with the business of the industrials. The few cases of criminal neglect and the half dozen cases of questionable causes of death which were presented were shown to have been due to drunken and depraved parents or guardians, who, in any event, would have been guilty of the same criminal practices whether their children had been insured or not. In short, insurance as a motive was not established in any case.

This is the more remarkable when we consider that in England and Wales alone there are about 4,700,000 children insured under the age of ten years out of a total of 5,300,000 who are fairly subjects of insurance. This gives a percentage of nearly *ninety per cent.* of insured children in England and Wales, reported by the various companies and societies making a specialty of child insurance. The old Prudential alone, which has been engaged in the business for about forty years, carries on its books 2,361,455 children under ten years of age in England and Wales. In 1894 that company paid in claims on infantile policies about \$675,000, the number of claims being 53,000. The average per claim paid was about \$12.75. As that is almost exactly the average cost of a child's burial, as shown among the industrial classes, it will be seen that no motive could exist for parents to put their children out of the way for the sake of speculating on the insurance. The object, always kept well in view by the companies, is to grant insurance on children's lives for only such amount as will provide for some care in sickness and for the humble but decent burial of the child. Statistics show that the self-respect of poor parents is cultivated and habits of care and thrift promoted invariably in communities where this insurance is common.

It has been also repeatedly shown both in England and in the United States that the rate of mortality among insured children is less than among the uninsured. One significant fact brought out by the investigating commission of Parliament was that while from 1841 to 1850 infantile mortality was 71 per thousand, it had since improved about 50 per cent., while the improvement in adult mortality was only about 10 per cent. Undoubtedly improved sanitary regulations and increasing intelligence among the people during the past quarter of a century may in part account for the improved mortality; but the fact that the improvement among children during the steadily increasing growth of child insurance has been forty per cent. greater than among adults proves pretty conclusively the beneficent relation of industrial insurance to infantile mortality. No fact seems to have been better established than that; instead of child insurance being a promoter of child destruction, it is a conservator of life and a promoter of thrift and morality.

A knowledge of the above well attested facts on the part of the restless class of honestly inclined humani-

tarians in the United States, who are constantly looking for objects for the exercise of their reform measures, would have saved them a good deal of unnecessary trouble and some humiliation. That this class of people, who in Massachusetts, with good intentions, entered upon the late crusade against child insurance, have been convinced of their mistaken fully, by the recent investigation, which brought out substantially the same facts brought out by the commission of Parliament, is well, but the companies can ill afford to conduct such a campaign of education very often. The worst feature of the hue and cry against industrial insurance as applied to children is that a class of professional "reformers," whose bread and butter depends upon finding something to reform, in making sensational "disclosures" which prove to be mere assertions, and in posing before the public, and being made the subjects of a column or two in the sloppy daily press, are the mercenary leaders of just such crusades, and succeed in working on the benevolent impulses of really good and worthy people, who are apt to have a zeal not according to knowledge. These people have influence, and from mistaken motives place obstacles in the way of an institution distinctly beneficial in all the large centres of population. It is therefore, perhaps, on the whole, not to be regretted that this lengthy, thorough and, to the companies, expensive investigation has taken place in the foremost State of New England and in its principal city, for so thoroughly have the charges brought been refuted, that the honest public, misled for a time, will be convinced for some time to come that a business, which in fifteen years in the United States has reached the point where it can report seven million industrial policies in force, insuring more than \$804,000,000, is not of the mushroom, accidental kind, speculating in human life, but is like the same institution in England, which has won the cordial endorsement of thoughtful men and enjoys the universal patronage of the honest, working masses.

THE DOMINION BANK STATEMENT.

The stockholders of the Dominion Bank have received a statement of the business of the institution for the year ending 30th April last, in advance of the annual meeting. The net profits are announced as \$189,561, which is 12.63 per cent. on paid up capital. Last year the profits were \$214,350, which is over 14.25 per cent. The reduction of net earnings by 1.62 per cent. is a natural result from the diminished business caused by depressed trade. The dividends paid last year, quarterly, at the rate of 3 per cent., came within \$9,561 of the profits. As the Dominion has a reserve fund equal to the amount of paid up capital, \$1,500,000, there is no reason for holding any funds to credit of Profit and Loss, for contingencies, unless from a wish to keep such a large reserve fund from being drawn upon. The deposits of both classes increase during the year, the gross increase being \$470,373, and the total, \$10,146,832, which is over 7 times the paid up Capital. It is unfortunate for Mr. Gamble's first statement to be less favorable than the years preceding his accession to office, but it would have been the same had his lamented predecessor been still at the helm. It is, on the other hand, an advantage to start in a bad year, as he can assuredly look for presenting a better statement when times have improved.

HONORS TO CANADIAN ACTUARIES

The "Institut des Actuaire Français" of Paris, has recently conferred the title of corresponding member of the Society on two of our Canadian actuaries Mr. T. B. Macaulay, F.S.S., A.I.A., Secretary and Actuary of the Sun Life Assurance Company of Canada, Montreal, and Mr. Wm. McCabe, LL.B., F.I.A., Managing Director of the North American Life Assurance Company, Toronto. The distinction which this title implies may be judged from the names of the seven other gentlemen in English-speaking countries who have been thus honored: Messrs. D. Parks Fackler (New York) and Howell W. St. John (Hartford), both ex-Presidents of the Actuarial Society of America; I. C. Pierson (New York), Secretary of that Society; Rufus W. Weeks (New York), Actuary of the New York Life; Augustus Hendriks (London), ex-President of the Institute of Actuaries of Great Britain; George King (London), Vice-President of the Institute, and H. W. Manly (London), a member of the council of the Institute.

THE STANDARD LIFE ASSURANCE COMPANY.

The Standard has entered upon its 70th year. Unlike those it insures, its mortality risk diminishes proportionately to its increase of years, as age advances, so also does strength. Its annual income has gone over the five million dollar mark, being for 1894, \$5,465,900. The following exhibits the position and financial affairs of the Company as compared with the previous year.

FINANCIAL MOVEMENT.

	1893.	1894.	Increase (+) Decrease (-)
Premiums (net).....	\$3,800,180	\$3,840,195	+ \$ 39,715
Interest, etc.	1,578,690	1,620,650	+ 41,960
Total Income	5,378,870	5,460,845	+ 81,675
Payments to Policy holders	3,586,815	3,520,415	- 66,430
Expenses	911,210	951,285	+ 40,075
Total Outgo	4,498,055	4,471,700	- 26,355
Excess of Income over Outgo.....	\$81,115	989,145	+ 108,030
Total Assets	39,565,875	40,432,015	+ 866,140

MOVEMENT OF POLICIES.

	1893.	1894.	Increase (+) Decrease (-)
No. of New Policies taken	3,980	4,029	+ 49
*Sum assured thereunder	\$8,804,430	\$8,960,845	+ 156,415
No. of Policies in force	116,377	116,377	0
*Assurance in force.....	\$114,547,305	116,377,765	+ 1,730,460
Total assurances terminated.....	\$ 6,148,030	7,132,385	+ 684,355

* Deducing reinsurance and assurances not taken.

The Company realized 4 28 3d per cent. over the whole of its investment field, which is considered every favorable rate in England, but it is seeking powers to extend its range of securities. The Standard owes this satisfactory average to the large amount it has invested in Canada. Out of a sum of \$40,430,000 total assets, it holds \$11,300,000 in Canadian real estate mortgages, municipal and Government bonds and stocks. At the close of the current year, on 15th November next, the quinquennial investigation of the Company's affairs will be entered upon, preparatory to a division of what surplus is found to exist amongst the policyholders, in which those will participate who are assured prior to that date. It is the leading characteristic of this old

Company to make for solidity, rather than mere development in size, a policy which it would be well for all life assurance companies to adopt as a standard. The specially large interests of the Company in the Dominion, both in its investments here and in its Canadian business, give it very much the local prestige of a home institution. These extensive investments and large amount of assurances reflect the highest credit upon the popular Manager, Mr. W. M. Ramsay, showing as they do the great confidence placed in his sound judgment by the Directors, and the excellent public reputation he has won for himself and the Standard Life.

FIRE LOSSES IN CANADA FOR APRIL, 1895.

DATE, 1895	LOCATION.	RISK.	TOTAL LOSSES.	INSURANCE LOSS.
Apr. 1	Pickering	Farm Buildings	\$ 5,200	\$ 4,500
" 3	Toronto	Tobacco factory	1,100	4,000
" 3	Aylsford	Farm property	2,00	1,500
" 3	Oakville	Dwelling	2,300	2,300
" 4	Grimby	Basket factory	3,500	2,700
" 4	Goderich	Opera H'el Str's	20,000	10,300
" 8	Strathroy	Saw mill (S. P.)	5,000	1,900
" 10	Fort William	Church et Cuv't	6,000	6,000
" 10	St. John, N.B.	Saw Mill	50,000	28,900
" 10	Port Arthur	Stores	4,000	3,100
" 10	Winnipeg	Sch's et Museum	20,000	16,800
" 11	Terrebonne	hool et Shoe Fty.	16,000	16,000
" 11	Aylmer (Que)	Stores	6,000	5,800
" 19	Thetford	Dr'g Str'e et hd'w	3,500	3,100
" 14	Toronto	Planing Mills	10,000	nil
" 14	Bordeaux	Schoolhouse	2,000	1,500
" 15	Bowmanville	Stores	2,300	2,300
" 17	Seaforth	Hotel et Offices	13,000	11,000
" 18	Lion's Head	Stores	12,000	8,200
" 22	Toronto	Dwelling	1,100	1,100
" 22	Bowmanville	Printing Office	8,000	5,400
" 21	Tatauworth	Conflagration	25,000	20,000
" 18	Ottawa	Dwelling	1,300	1,300
" 23	Victoria Cmr., N.B.	Church et Dw'g.	10,000	6,000
" 24	Ottawa	Lodge	3,300	3,300
" 24	Lanark	Dw'gs et Stables	1,200	1,000
" 25	Montreal	Tobacco Factory	400,000	nil
" 26	Coaticooke	Church	2,500	1,800
" 25	Hartney, Man	Hotel et Stores	9,000	7,900
" 26	Uxbridge	Farm Barns	3,500	1,000
" 29	Toronto Jnctu.	Brick Works	5,000	4,800
" 28	Chatham	Drug Store	3,000	1,000
" 29	Strathroy	Dwelling	6,000	4,700
" 28	Ashburnham	Stores	7,500	1,500
" 27	Toronto	Dwelling	1,000	1,000
" 28	Hamilton	Stables	1,500	1,000
" 22	Moncton, N.B.	do	2,500	1,500
" 25	London	Dwelling	1,700	1,300
" 27	French River	Stores	10,000	8,600
" 19	Ip. Vespra	Dwelling	1,100	1,100

Totals. \$656,500 \$205,800

Add 20 per cent. for unreported losses and losses under \$1000..... 137,300 41,100
 \$823,800 \$246,900

SUMMARY FOR TWELVE 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
	\$2,506,200	\$1,509,360	\$5,411,640	\$2,966,720

THE MORTGAGE CLAUSE.

We draw the attention of our readers to a recent decision of the United States Circuit Court of Appeals. The case is one bringing up the question of the right of a mortgagee to recover under the Mortgage Clause attached to a fire policy. The case referred to is known as *W. G. & C. Bohn of Omaha, vs. the New Hampshire Fire Insurance Co. et al.* It appears there was misrepresentation established, on the part of the insured, as to ownership, and the Court ruled on this point that the companies were not liable to the mortgagors, the insured. The companies, upon getting this favorable ruling, then contended that if no liability existed as towards the Bohms, in whose name the policy was issued, then no liability existed as towards the mortgagees. To this plea the Court's ruling was adverse. The Judge presiding said: "Pursuant to their mortgage covenant with the mortgagee, the Bohms procured and delivered to the mortgagee policies of insurance, to which were attached the mortgage clause for the benefit of the mortgagee. The mortgage clause was the evidence of a contract between the mortgagee and the insurance company, made for the evident purpose of protecting the indemnity guaranteed to the mortgagee by the company, against destruction by any act or neglect of the mortgagor.

"Does the mortgage clause say that the indemnity of the mortgagee should not be protected against any prior act or negligence of the mortgagor? There is no such restriction in the contract. It provides that the mortgagees' interest shall not be invalidated by any act or neglect of the mortgagors. It provides for subrogation, when the insurance company shall pay to the mortgagee any loss for which it may not be liable to the insured. It provides that its conditions shall be binding on the assigns of the mortgagee without notice to the Company. What after-terms could be chosen to effect a separate insurance on the interest of the mortgagee, uninfluenced by any act or neglect of the mortgagor or assured, and to make it depend solely upon the action of the mortgagee and the insurance company? The inference is that the companies intended to and did agree, that no act or neglect of the mortgagor unknown to the mortgagee, whether prior or subsequent to the date of this contract, should avoid it."

Opinion.—"The effect of the Mortgage Clause, when attached to a policy of insurance running to the mortgagor, is to make a new and separate contract, between the mortgagee and the insurance company, and to effect a separate insurance of the interest of the mortgagee, dependent for its very validity solely upon the course of action of the insurance company and the mortgagee, and unaffected by any act or neglect of the mortgagor of which the mortgagee is ignorant, whether such act or neglect was done or permitted prior or subsequent to the issue of the mortgage clause.

Judgement as to the Mortgagees affirmed.

The simple effect of a "Mortgage Clause," according to this rendering, is that the insurance company must pay to the mortgagee the fire loss to extent of claim,

regardless of any facts which would ordinarily vitiate a policy, such as misrepresentation in relation to ownership as in above case, and any other acts of neglect or misrepresentation, because when the mortgage clause is attached, "a new and separate contract" is created in the interest of mortgagees, a contract, too, all but conditionless. If insurance companies operating in Canada understand and allow that a liability with such scope exists under the mortgage clause in common use, do they consider that the same rate of premiums is sufficient for policies subject to the clause, as for those of the ordinary kind issued under the usual policy conditions? We are of opinion that discrimination in rate should be largely made against the former class.

THE RUN IN NEWFOUNDLAND.

On the 7th inst, the Newfoundland branches of the Bank of Montreal, the Bank of Nova Scotia, and the Merchants Bank of Halifax experienced a "run" for deposits and redemption of notes, which was quickly stopped. It is invariably the case that for a length of time after a bank failure in any place, there is a more or less degree of nervous apprehension felt by depositors and note holders generally. After the great panic of 1866, when a number of English banks closed up, there were, for a year afterwards, sporadic manifestations of distrust in banks, which gave many of them serious annoyance, and some few grave anxiety. As these local runs were not in the least degree excited by any general disturbance of credit in country, and were almost wholly confined to small, isolated towns, it was manifest that they arose from the mischievous gossip of some either evil intentioned or very ignorant persons, too ignorant indeed to know themselves to be dangerous. We are not then much surprised at a run having taken place on the Canadian branch banks of Newfoundland. The Islanders are smarting severely from the collapse of the native banks, they have very little knowledge of the institutions they showed distrust of, and it is the policy of a certain party in Newfoundland to stir up a prejudice against Canada, in order to defeat the movement for confederation. It is well to recognize the existence of this anti Canada feeling in the Island, as it is necessary to provide, as far as possible, for removing it by a calm presentation to the people of the advantages they will derive by entering the Dominion. To denounce them at this juncture because of a run on the Canadian banks is most unwise. There are "times of ignorance" which should be "winked at" and quietly endured, until more intelligence develops, and with it, a better, more trustful spirit towards those whom ignorance regards with suspicion. It has to be borne in mind that large vested interests have become established in Newfoundland, which will suffer damage, some indeed will be destroyed by its entering the Dominion. The effect of that change is by no means a simple problem to the Islanders, and no one need wonder at it, when confederation is condemned by its opponents, many prefer to bear the ills they have, to running the risk of others they have not. The recent run, though not unnatural under the circumstances, will prove to have

afforded a valuable lesson as to the superior strength of Canadian banks. It will be remembered that the native ones collapsed like a house of cards under pressure which any Canadian bank would meet without any difficulty. People who know so little as to "run" upon the Bank of Montreal are clearly more to be commiserated for their ignorance than blamed for their mischievousness. We therefore deprecate any harsh censures of Newfoundlanders. Canada can well afford to act towards the Islanders with patience and magnanimity.

We venture to say that those banks which have branches or connections in Newfoundland would do a great service towards creating and permanently establishing confidence in Canadian banks, were they to promote the circulation of journals which periodically issue our bank statements, with comments on the movements they indicate.

THE BUDGET.

This year's Budget, though not at all sensational, will yet be a very memorable one; we trust indeed its main feature—the announcement of a deficit—will never appear again. There were no extraordinary expenditures in the past year, for which provision was not made in the Estimates passed by Parliament in the last session. There was, however, a remarkable falling off in the revenue, to which cause is attributable the deficit. Although it is obviously true that, if the taxes imposed had taken more money out of the pockets of the people, and thereby been sufficient to cover the public expenditures, we are not prepared to indorse the doctrine that such money having been left in their hands debars criticism of the policy which leaves so wide a gap between receipts and expenses. The Finance Minister, in opening his Budget speech, when referring to the reduction of the sugar duties three years ago, said: "The people had been able to keep the sum of five millions in their pockets," which, if it had been collected, would have prevented the deficit of \$4,500,000 arising. This appears to us a somewhat illusory statement. It is one capable of indefinite extension, and ought never to be adopted as an argumentative excuse for the failure of revenue to meet expenditures. To tell people that all the money not taken from them in taxes is in their pockets is not accurate. Taxes might be raised to absorb all a man's income, but it does not follow that, if such taxes are not imposed, the amount of them is left at his private disposal. When tax outlays are reduced, there is usually an increase of expenses in some other direction. What persons save by such reductions they do not put aside, nor "keep in their pockets," as the Finance Minister intimated was the case; so, when an increase of taxation occurs, it is not already provided for by a sort of family reserve fund, but has to be paid out of the current income. In the matter of the sugar duties, it is true they made the article cheaper, but, to a very large extent, the effect was to increase the consumption, so that many housekeepers found their sugar bill at the end of the year fully as large as when it was higher in price. The "sweet tooth" has had more indulgence, but we doubt

the saved duty being left in anyone's pocket. The deficit ought to be a stern lesson to Finance Ministers to allow a wider margin between estimated receipts and expenses. The latter can be relied upon to reach their limit; the chances are they will go over it. But in regard to revenue, the probabilities are the reverse, as it is only too common, both in individuals, in firms, in corporations, as it is in governments, to take a sanguine view of their future income. This it is which left Mr. Foster in the lurch with a deficit. He reduced the sugar duties prematurely, without at the same time making an equal reduction in expenditures, then, when an era of severe economizing set in, which reduced imports and so cut down his customs receipts, he had not funds enough to pay his expenses. We are glad to see reduced estimates for the controllable expenditures of next year, but there is room left for more severe pruning. There needs a more determined restraint of capital outlays. The Dominion could take a rest with advantage in extending public works and enlarging its railway system. In this connection we are disposed to regard any help given to the Hudson's Bay Railway, as highly imprudent, as the line is not needed, nor likely to be for some years, while present economy is a most urgent requirement. While Canada has so many millions of acres of unsettled lands, it is, to say the least, most injudicious to spend money in opening out new territory.

Mr. Foster was at his best in his comparison between the position of Canada under depression, and that of the United States and Great Britain, his argument being conclusive, that this country had suffered less than they had from hard times. The facts that since 1889 our exports had increased from \$89,000,000 to \$117,500,000, and imports from \$109,500,000 to \$113,000,000—an increase of 32 millions in our foreign trade in five years—are highly gratifying evidences of the commerce of this country being in a state of healthy development. In regard to the debt, this fact is worth recording, the outlays on the canals, the Intercolonial, and the C.P.R. have exceeded by \$11,500,000 the whole of the debt created by the Dominion since Confederation. Besides these three items we have had public lands opened up, new parliamentary and numerous other buildings, and the Prince Edward Island Railway built, with a large number of other minor public works constructed. As the total debt created since Confederation is \$157,752,000, and the works named cost \$166,368,000, it seems as though for that debt the country held ample assets, as, if they were valued at only 50 per cent. on cost, they exceed the obligations their construction involved. A gratifying feature in regard to the public debt, which needs something to lighten it is that the interest charges are now very little more than they were when the debt was half the amount, owing largely to the splendid position occupied by Canada in the world's money market. Into the question of the increased duties on sugar and spirits we do not enter, beyond expressing decided approval of the general policy of promptly meeting the deficit situation by an effort to bring revenue and expenditure to an equilibrium.

THE GRESHAM LIFE OFFICE.

This old and highly reputable Company has issued its 46th annual report, which, as usual, shows a gratifying record of new business. In the last four years the premium income has increased \$825,000, representing over \$5,000,000 of new assurance. The Gresham is one of the most enterprising and progressive of English companies. It intends to grow, and takes the necessary steps for development. The premiums in 1894 reached \$4,023,100, and the total assets are \$27,630,000. With one exception the Gresham is the only British life assurance company which has been able to record in the period covered by its 46th Report the possession of an income exceeding \$5,000,000. Mr. James H. Scott, General Manager and Secretary of this substantial Company, is evidently the man for the place and for the times. He has been busy re-organizing the forces of his Company, with a view to entering upon a more active and progressive policy than some of the English offices have yet awakened to the advantage of. As he is a thoroughly capable and energetic officer he doubtless will raise the Gresham to a still more prominent position.

FIRE INSURANCE LOSSES IN CANADA

FOR THE FOUR MONTHS ENDING 30TH APRIL, 1895.

From statistics of fire losses for the four months ending 30th April last, we have made a rough estimate of the loss sustained by the various insurance companies below named, and we think the figures submitted will be of more than passing interest to the companies themselves, and our readers generally. We do not, of course, vouch for the accuracy of these figures, but having exercised our usual care in collating them, we believe they afford a fair exhibit of the result of fire insurance in Canada for the first four months of this year. We make the total losses so far \$2,966,700 for all companies, pointing out that the total losses for last year (1894), omitting those of companies not included in the Dominion Report, were only \$4,348,325. This would mean therefore an annual fire loss ratio of 125.78 per cent., no expenses included. The loss ratio of several of the companies exceeds 200 per cent.

Companies.	Losses.	Companies	Losses.
		Brot. forward....	\$1,465,100
Aetna.....	\$59,000	Mercantile.....	34,900
Alliance.....	82,600	National.....	39,400
Agricultural.....	21,500	North British & Mer.	108,900
Atlas.....	41,600	Northern.....	86,500
British America.....	125,900	North America.....	26,800
Caledonian.....	48,100	Norwich Union.....	78,400
Commercial Union.....	184,000	Phoenix of Brooklyn.	65,900
Connecticut.....	27,500	Phoenix of Hartford.	61,400
Eastern.....	45,800	Phoenix of London..	70,400
Fire Ins. Exchange.....	31,900	Quebec.....	30,100
Guardian.....	127,400	Queen.....	94,200
Hartford.....	53,900	Queen City.....	24,500
Hand in Hand.....	19,500	Royal.....	189,800
Imperial.....	40,300	Scottish Union &	
Lancashire.....	115,000	Natio-al.....	116,500
Liverpool & Lon. &		Sun.....	56,100
Globe.....	152,400	Union.....	63,900
London & Lancashire	111,000	United Fire.....	27,400
London Assurance....	93,400	Western.....	167,400
Manchester.....	75,500	Mutual Companies...	192,100
	\$1,465,100	Total..	\$2,966,700

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Death of Mr. James Pringle, of the Western—An irregular agent—The Hyams trial—The new Hamilton Pledge—iron clad, mothproof, all embracing, small mesh, unbreakable, un-sinkable, as to its character and make-up.

DEAR EDITOR,—

By the death of Mr James Pringle, late general agent of the Western Assurance Co., that office loses another valuable officer and faithful servant. For thirty-eight years Mr. Pringle has been connected with the Western, and his was a familiar face in the Home Office. In losing President Smith, Charlie Maddison, and now Mr. Pringle, all within the last four months, the Company has been unfortunate. The services of capable, experienced men, who have during many years made the interests of an institution their own, suddenly ceasing, are without doubt a great loss to it. Mr. Pringle was 67 years of age, and an old resident of Toronto. As a curler, a note taker, an insurance man, and a member of the Masonic body, naturally his funeral was a large one, with many representatives of these classes and other numerous friends in attendance to pay the last sad tributes of brotherhood and friendship to his memory.

The British America is advertising its late Galt agent as having irregularly issued insurance receipts, and is inviting parties holding its policies or receipts within the agency to notify them at once, with the object, I presume, of ascertaining what risks the Company have been put on, if any, without their knowledge.

The Hyams trial is now the all interesting subject of the hour. It is impossible of course at this date to forecast what the issue will be; but the idea generally prevails that conviction of the charge made against the Hyams will not be secured by the Crown.

The Hamilton Board from time to time give evidence of an intelligence and vitality that one would hardly expect they could find time to—so to speak. There are so many agents "to the hill," there, and in a city the size of Hamilton there must of necessity be much and constant hustling done to secure a decent living out of insurance, that any movement outside of a strictly financial one comes as a surprise. At least so I judge, as one living distant from the actual scene 40 miles, as the Grand Trunk crawls. I make these remarks, having seen an index to a private diary, a line of which caught my attention—thus: "Mr. Seneca Jones read a paper." As there seemed something behind this lead, I turned to the reference page, and found a record of what paper Mr. Jones read. It was one prepared by himself on Municipal Fire Insurance, and had been read by him before the Hamilton Board of Trade with much acceptance. I do not propose to take space to refer to the many excellent points made by Mr. Jones on this suggestive subject; but will say his audience evidently were of his opinion, and considered the scheme undesirable. I would ask, why in the trying days, before Toronto had its 3 object-lesson fires, did not the Toronto Board, of such long standing and repute, with a large and talented membership, produce a man willing and competent to "read a paper" and convince an audience? Can it be possible that the Toronto Board members are more talkers than readers? Hamilton scores one against Toronto herein. Again, the Hamilton Board talent has evolved an excellent device to keep its members in the paths of rectitude, honor and virtue. On or before the 5th day of every month (holiday season, when there is no temptation, excepted), each member of the Board is now pledged to step up to Secretary Young's office and deposit his statutory declaration to this effect:—(I have taken a little liberty with the full text as to abbreviation, etc.)

"I solemnly declare that I have strictly and faithfully adhered to the tariff and instructions of the C. F. U. A. (bless her) and the rules and regulations of the Hamilton Board of Fire Underwriters, as I interpret them, and I have not varied in any respect from all these, that I have neither given, agreed to give, or foregone any portion of my commission for the purpose of acquiring new or retaining old business. I have not made or promised to make any allowance, drawback,

chronio, gift, rebate, extra discounts, nor even "treat," nor in any other way, directly or indirectly, offered, suggested, hinted, or granted any other inducement contrary to the letter or spirit of said tariff, instructions, rules and ratings."

Now I think this is another point scored against Toronto Board. One can imagine the members of the Hamilton Board on the appointed day promptly deposing their statutes with the Secretary, or if he has gone home, or if one forgets to send before evening, how naturally he will send it round by the girl rather than miss the day. This is honor. Now, the Hamilton plan I think is just splendid. It is all embracing, "no matter what you do" during the month, "if your heart be true," at the end of the month you accuse yourself and take your punishments. However, this method with men like the Hamilton men is no doubt practicable; anyway, they have agreed to practise it, and no doubt will, but it could not be made to work in this Toronto. The boys would really not take the trouble to make out the Statutory. Just fancy Alf, with that solemn face of his, walking up to Secretary McLean's office each month and deposing his affidavit!—Well it couldn't be done!

Yours, ARHL

TORONTO, 13th May, 1895

FINANCIAL ITEMS.

Mr. James Scott, of the Georgian Bay Lumber Co., has been elected a director of the Standard Bank, succeeding the late Dr. Martin.

The Canadian International Exhibition is warmly favored by the *Commercial Advertiser* of New York, "as most creditable to the energy, enterprise and vigor of Canadians."

Bank clearings last week at all the five cities where clearings are made were 6 per cent. over the same week in 1894, 9 per cent. over 1893, and 3 per cent. over 1892. The failures last week showed an equally gratifying improvement over the three previous years.

The public revenue in April was \$2,896,500, an increase of \$453,960 over same month last year. The expenditure increased \$192,177 over April, 1894. For the 10 months to 10th inst., the total revenue was \$27,449,000, and expenditure, \$26,220,793. If those proportions could be maintained for half-a-year, the deficit would be cleared away.

The Dominion note issues in April fell below 20 millions, a decline of \$1,092,000 in one month, mainly in the large notes which are used by bankers. The amount of gold held in the Treasury is \$8,085,745, which is over 5 millions in excess of the percentage required to be on hand, and is over 40 per cent. of the total Dominion notes in circulation.

Canadian securities continue firm in the London market. Canada 3½ per cent. have advanced 2 points recently; British Columbia 3, 1 point; C. P. R. bonds from 1 to 3 points. Grand Trunk debenture stock 1 point, New Brunswick 5 per cent. 4 points, and Ontario and Quebec stock 10 points. Newfoundland securities have advanced again from 2 to 3½ per cent.

The Bank of Montreal statement shows the net profits of the year to have been \$1,210,436, equal to a fraction over 10 per cent. They are \$102,853 less than last year's, which is a slight decrease considering the diminished business resulting from depression, and the difficulty of placing the large funds of the Bank advantageously. The profits will pay the usual 10 per cent. dividend, and leave \$10,436 to add to the already large balance, \$804,715, at credit of Profit and Loss.

The New York Chamber of Commerce, at its one hundred and twenty seventh annual meeting, adopted the following resolution opposing free coinage of silver. Whereas, an extensive, well organized and widespread

agitation is now being directed toward the introduction into this country of the free coinage of silver; and

Whereas the success of these efforts would inevitably place the monetary system of this country on a silver basis, and thereby entail the most serious consequences of every interest.

Resolved, that the special committee appointed by the Chamber in March last be instructed to use every legitimate means at its command in opposing the free coinage of silver, and that the committee direct its unremitting efforts toward maintaining the present standard of value.

Notes and Items.

The Insurance Commissioner of Connecticut is pressing the passage of a bill providing for the valuation of life policies after 1st January 1897, on a basis of 3 per cent. using "Actuaries' Tables."

The Baltimore Underwriter states that the aggregate fire and marine losses by all the companies during the past 15 years has been over forty-one and a half millions, and that this is about 68 per cent. of their premium receipts.

The Insurance World says: "We have seen an estimate made that \$100,000,000 have been paid in the last 14 years by the insurance companies of the country for taxes and in dividends to stockholders, and that for each \$3.75 which has been received by the stockholder, the State has received \$1 in the form of taxes, fees, etc."

The Eastern Assurance Company, whose retirement we noticed last week, has made an agreement with the Union Assurance Society of London, by which that Company reinsures all the Eastern's risks, except a portion which will be cancelled. It assumes all the liabilities, takes over all assets, business, good will and property of the Eastern, and will pay under this arrangement \$125,000, which will be divided pro rata amongst the shareholders. Legislation is being sought to legalize this transfer.

The April Fire Losses, in Canada and United States, are quoted by the *Commercial Bulletin* of New York in the subjoined comparative table, which gives also the losses for the first four months during the past two years:

	1893.	1894.	1895.
January	\$17,958,400	\$10,568,400	\$11,895,600
February.....	9,915,900	11,297,000	12,360,200
March.....	16,662,350	9,147,100	17,239,300
April.....	14,669,900	11,540,000	11,018,150
	\$59,210,550	\$42,553,100	\$49,513,250

The New York Life Insurance Company celebrated its 50th anniversary on the 10th inst., at the Lawyers' Club, New York. Speeches were made by President McCall, Mr. David Burke, Canadian Manager, and others. Letters were read from prominent insurance managers and members of the staff at distant points, also from a Mr. Wallace, who holds a policy issued in the first year of the Company's organization. The President read a statement showing that its gross receipts since the New York Life commenced were \$447,733,000, that \$190,993,559 had been paid to policyholders, and the assets on hand were \$162,011,770. The gathering was greatly enjoyed, as the great progress made by the Company naturally puts its officers in the best of humor with themselves and the world at large.

The Bill to prohibit the insuring of children under ten years of age was thrown out by the Massachusetts Legislature on 30th April, by a vote of 149 against 23.

Simpson Fire, Toronto.—We note with pleasure that Mr. Alexander McKee, one of the men recently honorably acquitted of being concerned in this fire, has received from the Confederation Life Association a cheque, and the thanks of the Directors, "for timely service" rendered the Association on the morning of the fire of 3rd March last.

The New Fire Insurance Co. organizing at Winnipeg, Man., is fast getting into shape for business. A meeting of the promoters, to receive the report of the sub-committee, who were deputed to canvass the city, was held lately. It was decided to take steps to acquire the charter of the Canadian Fire & Live Stock Insurance Co., and open stock books. Stock to extent of \$190,000 has already been subscribed for, and it was reported \$200,000 more could be readily secured in the city. A directorate and officers will soon be elected. It is intended to confine operations at the outset to Manitoba only.

Shakspeare tells us that Hamlet, Prince of Denmark, thought his mother's marriage, so soon after his father's death, was indecent. People are liable to think that the two officials who recently examined the Mutual Reserve (Messrs. Hollingsworth & Krusch) have wedded themselves to Mr. Harper rather suddenly, and may say, or think, that it is well to be off with the old love before you are on with the new. We shall await now the appointment of Messrs. Durfee & Hahn to lucrative positions under the great apostle of Assessment insurance, and we suggest that Superintendent Pierce would make a good president for the Mutual Reserve Fund, and so complete the apotheosis of State supervision.—*Weekly Underwriter.*

The Insurance Herald of Louisville gives us an interesting item of news, to the effect that the Board of Trade (no less) of Columbia, Tenn., has taken formal action against the local board of underwriters. "The Board of Trade there is an organization of business men, for the purpose of improving the business interests of Columbia, and the Board of Underwriters is an organization of insurance men for the purpose of improving the insurance business of Columbia. The Board of Trade has adopted the draft of a bill, and recommended its passage to the legislature, making it a penal offence for any insurance agent to be or remain a member of the Board of Underwriters. The proposed punishment is a fine of \$5,00 and imprisonment for not less than five years."

The Manufacturers' Life.—Just as we go to press we learn that Mr. J. F. Ellis has resigned his position as managing director of the Manufacturers' Insurance Company, owing to the heavy demand upon his time by the Barber & Ellis Company. Mr. Ellis will retain, however, a seat upon the Board of Directors.

Mr. J. F. Junkin, who has been acting as manager for the Province of Quebec for the last few years, will assume the reins of the two companies with the title of General Manager, while his brother, Mr. Robert Junkin will become Superintendent of Agencies. Both Mr. J. F. and Mr. R. Junkin were for years connected with the Sun Life, and we know they were very highly esteemed by the Management. We wish these gentlemen abundant success.

Mr. Silas P. Wood has been elected vice-president of the American Fire Insurance Company of New York. His many friends in Toronto and elsewhere in Canada will be glad to hear of his promotion. As secretary of the British America Assurance Company, Toronto, during the years 1882 to 1885, Mr. Wood is kindly remembered as an officer who did his whole duty during a most "trying time" in the official history of the old B.A.

The Provident Savings Life Assurance Society, as we noticed in last issue, has elected Mr. Charles E. Willard to the Presidential chair, Mr. Homans having resigned that office, and become chairman of the Board of Directors, and consulting actuary, the cares of the former position being too onerous for him in his present state of health. Mr. Chas. E. Willard is highly spoken of, and as possessed of a thorough knowledge of the scientific and practical features of life insurance. He has been connected with the Company for eight years, and is greatly esteemed for his high character and sound judgment. Although he will find Mr. Homans' chair a large one to fill, we have confidence in the Provident Savings finding Mr. Willard's regime one of increasing prosperity. We note the Provident Savings' income for 1894 was \$2,249,398.12, with gross assets of \$1,787,181.85. The income increased last year \$100,000. Policies issued for \$22,114,526. Amount paid to policy-holders, \$1,427,818.27. The Canadian field is most efficiently supervised under Mr. R. H. Matson, General Manager for Dominion, who is an ever vigilant and active manager, one of the class known as "tireless workers," and he has succeeded in making the Provident one of our most popular Life Companies.

ACKNOWLEDGMENTS.

We have received the Report of the Auditor General for the year ending 30th June, 1894, which is replete with valuable information relating to Canadian affairs, as presented to Parliament.

We thank the Commissioner of Insurance of Connecticut, for Part II. Life and Accident Reports for 1894

Our thanks are also due the Commissioner of New Jersey, G. S. Duryee, for Part I. of Report for 1894, Fire and Marine.

We are greatly indebted to the Messrs. J. & W. Seligman & Co., Bankers, Broad Street, New York, for a copy of "Monetary System of the World" by M. I. Muhleman. This handsome little work supplies in condensed form much valuable information. Besides the monetary systems of the day, we are given obsolete Forms of Money, Volume of the World's Money, the Clearing House System, International Exchanges, International Monetary Conferences, Causes for Recent Bond Issues in U. S. All these and kindred subjects are skillfully handled by the author. Mr. M. I. Muhleman, who, as Deputy Assistant Treasurer of the U. S., is well qualified to write on the subjects named. Messrs. Seligman & Co. will please accept our thanks.

We have to thank "the Rough Notes" Publishing Co., of Indianapolis, for a copy of Digest of Insurance Cases for 1894, by John A. Finch, of the Indianapolis Bar. The present volume contains 449 cases, all ably reported, and edited, up to end of October, 1894. It is stated that Finch's Digest contains the points of all the decisions published in the United States, Canada, and Great Britain from year to year. The value of such a work to the legal, insurance, and general commercial world is evident. A well arranged index, and re-

ferences to the publications where full reports are to be found, serve "as a time saver" for those searching for information.

Mr George Johnson, Dominion Statistician, has forwarded us 3 volumes of the Census of 1891, for which he has our thanks. We take the opportunity of expressing our appreciation of the very excellent statistical work done by this capable officer. He presents his tables of statistics in excellent shape, and groups them with more than usual skill and intelligence.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 13th May, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	53 ¹ / ₂	46	52
do do Land Grant Bonds.	107 ¹ / ₄	107 ¹ / ₄	100
Commercial Cable Co.	150	146 ¹ / ₂	147 ¹ / ₄
Duluth S.S. & Atlantic.	6 ¹ / ₄	5 ³ / ₄	6 ¹ / ₄
do Pref.	11 ¹ / ₂	11	12
Montreal Telegraph.	160	158	159
Dominion do	118	118	117
Richelieu & Ontario Nav Co	90	97	97
Montreal Street Ry.	197	191	195 ¹ / ₂
do do New Stock.	195 ¹ / ₄	189	193 ¹ / ₄
Bell Telephone Co.	156	154	156
do do Bonds.			
Royal Electric	149 ¹ / ₂	144	148
Montreal Gas Co.	205	202	204 ¹ / ₂
Bank of Montreal	225	223	220
Ontario Bank	82	82	82
Bank of British North America			
La Banque du Peuple.	115 ¹ / ₂	113	112 ¹ / ₂
Molson's Bank	169	168	170
Bank of Toronto.	245	245	246
La Banque Jacques Cartier.			
Merchants Bank	172 ¹ / ₂	167	168
do do of Halifax			
Eastern Townships Bank			
Quebec Bank	115 ¹ / ₄	115 ¹ / ₄	
La Banque Nationale.			
Union Bank	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂
Canadian Bank of Commerce.	141	140	139 ¹ / ₄
Imperial.	186 ¹ / ₂	181 ¹ / ₂	186
Dominion	263	262	262
Standard	160 ¹ / ₄	160 ¹ / ₄	164
La Banque Ville Marie	72	72	72
Hochelaga Bank	127	127	127
Hamilton.	160	160	160
Intercolonial Coal Co.			
do Preferred Stock			
North West Land			
British America Assurance Co.	118	116 ¹ / ₂	117 ¹ / ₄
Western Assurance.	160 ¹ / ₄	158 ¹ / ₂	160 ¹ / ₂
Canada Life			
Canada Central Bonds			
Champlain & St Lawrence Bonds.	99	99	99
Confederation Life.	270	270	270
Canada Paper			
Montreal Cotton	130	125	129
do do Bonds.			
Canadian Col. Cotton Mills Co.	56	56	55
do do Bonds.	98	95	97 ¹ / ₄
National Cordage Co.			
Merchants Manufacturing Co.	115	115	115
Dominion Cotton Mills Co.	102	102	108
do do Bonds.			
New England Paper			
Loan & Mortgage Co.	130	130	130
Toronto Electric Light Co.			
Incandescent Light Co.	112	112	111
General Elect. Co.	90	90	90
do do Preferred.			
Ottawa Electric Street Ry			
Diamond Glass Co.	155	150	140
Consolidated Land & Investment Co			
Montreal Harbor Bonds.			
Toronto Street Railway Co.	76 ¹ / ₂	74 ¹ / ₂	76
Western Loan & Trust Co. (Ltd.). ..	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂

The market opened dull and weak at the beginning of the month, and continued so all the first week. In the second week it took an upward turn, and sold several points higher all around, closing strong. The dealing has been very general, the principal stocks dealt in being Street Railway, Gas, Cable, Pacific, Richelieu, Royal Electric and Bell Telephone, all of which advanced considerably. To-day a small reaction set in, but we think prices will not fall off very much. There is some talk of dearer money, which probably was the cause of the reaction. But we do not look for any great advance in money at present, though it may go to 5 per cent. We look for a better market for the next few days, and think all the stocks mentioned above will sell higher. Duluth's are being asked for again, and we expect better prices for them. Bank stocks are very strong, with little doing; but there is always an investment demand, which is gradually absorbing all the loose stock which tends to keep prices up. Street Railway, Richelieu, Bell Telephone, Royal Electric, Gas and Cable ought to be a fair purchase on any reaction.

PERSONALS

We have had the pleasure of a call this month from:—W. J. SIMPSON, M.P.P., Lachute. E. L. TEMPLE, of the Keystone Fire Insurance Co., St. John, N.B. E. CALDER, Lachute, P.Q. J. F. LAFRANCE, Quebec Inspector, Manufacturers Life Insurance Co.,

MR. L. A. STEWART, of Toronto, has been appointed manager of the United States Life Insurance Company for Canada.

MR. S. J. PIRKIN, Secretary of the Atlas Assurance Company has been appointed Honorary Secretary of the London (Eng.) Salvage Corps.

RECENTLY THE PROFESSIONAL friends of Mr. Neil Ballingal Gunn, F.I.A., F.F.A., who has been appointed General Manager of the Scottish Amicable Life Assurance Society, entertained him at a banquet in Edinburgh. The chair was occupied by Mr. David Deuchar, F.I.A. F.F.A., general manager of the Caledonian Fire Insurance Co., a large number of the insurance elite of the modern Athens were present.

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.

MUNICIPAL DEBENTURES

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,

British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

Established 1825.

THE STANDARD LIFE ASSURANCE COMPANY.

Constituted by Special Acts of Parliament.

ANNUAL REPORT 1895.

Amount proposed for Assurances during the Year 1894 (4,622 Proposals), \$10,577,335
 Amount of Assurances issued during the Year 1894 (4,029 Policies), - - 8,962,845
 Claims during the year 1894 (inclusive of Bonus Additions), - - 3,027,810
 Total Subsisting Assurances at 15th November, 1894, - - - 116,377,765

TOTAL ASSETS, - - - \$10,432,010
ANNUAL REVENUE, - - - 5,460,845
 Investments in Canadian Securities, }
 Bonds, Mortgages, &c. } - - - **11,165,500**

LIBERAL TERMS and CONDITIONS of the STANDARD POLICY.

FREE WHOLE-WORLD ASSURANCES.
 LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.
 LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.
 POLICIES INDISPUTABLE AFTER TWO YEARS' DURATION IF AGE HAS BEEN PROVED
 SURRENDER VALUES OF FIXED AMOUNT, OR FULLY PAID-UP POLICY IN EXCHANGE.
 IMMEDIATE PAYMENT MADE ON COMPLETED PROOFS OF DEATH.
 POLICIES ISSUED UNDER ALL SYSTEMS, INCLUDING THEIR NEW RESERVE BONUS PLAN,
 UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

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Deputy Governors: { The Right Hon. The Earl of Stair, K. T.
 The Right Hon. The Earl of Hopetoun, G.C.M.G.

Manager and Actuary, Spencer C. Thomson, B.A.

Head Office for Canada, - STANDARD BUILDINGS

MONTREAL.

WM. M. RAMSAY, - - - Manager.

NOTE.—In the above, \$5 are taken as the equivalent of £1.

Griswold's Fire Underwriters' Text Book.

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

THE INSURANCE & FINANCE CHRONICLE, MONTREAL. Price, \$15.00.

INSURANCE COMPANY
Organized 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, - MONTREAL.
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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, 5 1/2 Standard \$27,258,795.
Outstanding Assurance \$913,550,733

HENRY H. HYDE, President.

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

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

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

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

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

For particulars apply to the Manager

Wanted—Direct General Agency for a Fire Insurance Company for District of Alberta, N.W.T. Correspondence strictly private. Address A. B., care of

Insurance & Finance Chronicle.

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.
President.

JOHN L. BLAIRIE, Esq.,

President Canada Landed 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.....	\$ 558,394.98
Expenditure (including death claims, endowments, profits and all payments to policy holders)....	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,564,090.00
Net Surplus.....	338,216.75

DR. CHAS. AULT.

WM. McCABE, F.I.A.,

Manager for Prov. of Quebec,

Managing Director.

62 ST. JAMES. MONTREAL, Que.

THE Steam Boiler & Plate Glass Ins. Co. OF CANADA.

Head Office, - LONDON, Ont.



DIRECTORS.

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HON. DAVID MILLS, Q.C., M.P. (President Imperial Oil Co.)
(Ex Minister of the Interior.) JOHN MORRISON, Esq.
T. H. PURDOM Esq., London. (Ex Governor British America Ass'ce Co.)
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Consulting Engineer. Chief Inspector.

JAMES LAUT, MANAGER.

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

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

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,800,000.00

LOSSES PAID - \$52,900,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

CAPT. (RESERVE), Co. Insp. | T. R. & H. R. (201350), Co. Agt. | ALEXANDER DIXON, Co. Agent | AIRD, GULCITE & ARNSTRAIC, R. D. WELSHKEE, Co. Agent,
Montreal, N.B. | St. John, N.B. | Toronto. | Co. Agts. Winnipeg, M.B. | Victoria, B.C.

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By J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions
OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

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INTEREST AND DISCOUNT TABLES
AND AN

EXPOSÉ OF ASSESSMENT INSURANCE.

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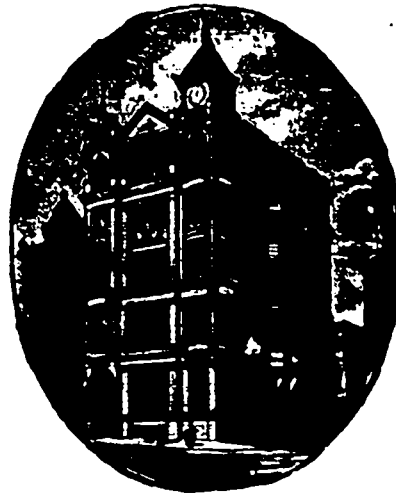
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Hon. A. W. OUELLET, *Vice-President.*

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	\$ 525,277	\$1,326,816	\$11,331,216
1892	1,131,867	3,403,700	23,901,046
1894	1,373,226	4,016,419	31,529,569

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 } £866,213



OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE
Province of Quebec, MONTREAL.

THE WATKINS
Automatic Fire Alarm System

OPERATED BY

The DOMINION BURGLARY GUARANTEE CO., Ltd.

The only perfect automatic system.
Indicates exact location of the fire.
Accurate, prompt and easily operated.
In practical use over 20 years.
Effects great saving of premiums

The only system recognized in the United States. Endorsed by the Fire Underwriters of New York, Boston and Philadelphia.

The special attention of Fire Insurance Agents is directed to the above.
Full particulars will be given on application to the Manager at Company's Offices.

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JOHN A. GROSE, MANAGER

Eastern

Fire Assurance Company.

CAPITAL, \$1,000,000.

HEAD OFFICE, - - - HALIFAX, N. S.

President JOHN DOYLE, Esq., (President Bank of Nova Scotia)

Vice-Presidents:

HON. H. H. FULLEN, Halifax, and SIMON JONES, Esq., St. John, N. B.

CHARLES D. CORY, Managing Director.

CHARLES C. HOLE, Asst. Secretary.

BRANCH OFFICES:

MONTREAL, P.Q.—D. C. EDWARDS, Resident Manager for Quebec and Ontario.

TORONTO, Ont.—FERIE J. STEWART, Agent.

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INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

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PHENIX
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OF BROOKLYN, N.Y.

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THE

LANGASHIRE

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CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

1843

THE JUBILEE YEAR
OF

1893

The Mutual Life Insurance Company

RICHARD A. McCURDY,

OF NEW YORK

President.

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THE FIVE PER CENT. DEBENTURE

and **THE CONTINUOUS INSTALMENT**

A GENTS find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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GOOD AGENTS WANTED.

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Manager

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain

... LIBERAL PROVISIONS ...

or Incontestability:

Grace in payment of premiums:

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

.. INSTALMENT POLICY ...



UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

PRINCIPAL 182 St. James Street, MONTREAL, P.Q.
CANADIAN 17 Toronto Street, TORONTO, Ontario.
AGENCIES 103 1/2 Prince William St., ST. JOHN, N.B.



PHOENIX INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

G. M. SMITH, J. W. TATLEY
Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

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.

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,

Manager, P. Q.

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 by its inception gives 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.

LYNN T. LEET, 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-PRESIDENTS
ROBT. McLEAN, Esq. }

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

H. SUTHERLAND,

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, \$1 4,094,183.94

DIRECTORS:

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*
 Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
 S. F. McRINNON ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 H. M. PELLATT.
P. H. SIMS, *Secretary.*

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

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

GEORGE A. COX, *President.*
 Hon. S. C. WOOD W. 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,	\$27,488,057.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,046.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51
Endowments and Annuities	2,490,702.00	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,653.01	4,621,997.19	514,344.28
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.