

UNION BANK OF CANADA.

Established 1865. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,200,000.
DIRECTORS.
 Andrew Thomson, President. E. J. Price, Vice-President,
 Hon. Thor. McGreevy, B. Giroux, D. C. Thomson, E. J. Hale.
 B. E. Webb, Cashier.
FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.
BRANCHES.
 Alexandria. Iroquois. Merricksville. Montreal.
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lethbridge, Alberta.

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.

THE

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

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

DIRECTORS.

GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Matthew Leggat, Esq.
 Jas. Crathern, Esq. Robt. Kilgour, Esq.
 John Hoskin, Q.C., LL.D.
 B. E. WALKER, General Manager. J. H. PLYMNER, Ass't Gen. Manager.
 A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't. Inspector

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

TORONTO—Head Office. 19-25 King Street West. City Branches. 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 2-6 College Street, 5-11 Queen Street West, 390 Parliament Street, 163 King St. East.

BRANCHES.

Allan Craig	Chatham	Jarvis	St. Catharines	Toronto Jct.
Ayr	Collingwood	London	Sarnia	Walkerton
Barrie	Dundas	Montreal	S. Ste. Marie	Walkerville
Bellefleur	Dunnville	Orangeville	Seaforth	Waterloo
Berlin	Galt	Ottawa	Simcoo	Waterloo
Blenheim	Goderich	Paris	Stratford	Windsor
Brantford	Guelph	Parkhill	Strathroy	Woodstock
Cayuga	Hamilton	Peterboro'	Thorold	Winnipeg

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branches: 19 Chabouillez Square, and 276 St. Lawrence Street.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
 GERMANY—Deutsche Bank.
 INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China.
 PARIS, FRANCE—Lazard Frères & Co.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
 BRUSSELS, BELGIUM—J. Mathieu & Fils.
 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 DELHI—First National Bank.

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

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

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over **\$14,300,000**

ANNUAL INCOME nearly **\$2,500,000**

Sum Assured over \$52,700,000

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,300,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

JOHN H. R. MOLSON, President. R. W. SHEPHERD, Vice President.
 S. H. EWING. W. M. RAMSAY.
 HENRY ARCHIBALD. SAMUEL FINLAY.
 W. M. MACPHERSON.
 F. WOLFFERTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Asst. Insp.

BRANCHES.

Aylmer, Ont.	Meaford.	Oren Sound.	Trenton.
Brockville.	Montreal.	Ridgeway.	Waterloo, Ont.
Calgary, N.W.T.	St. Catharines.	Smith's Falls.	Winnipeg.
Clinton.	St. Catharines Branch.	Sorel, P.Q.	Woodstock, Ont.
Exeter.	Morrisburg.	St. Thomas, Ont.	
Hamilton.	Norwich.	Toronto.	
London.	Ottawa.	Toronto Junction.	

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co'y. Prince Edward Island—Merchants' Bank of P.E.I. Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. Johns.

AGENTS IN EUROPE—London—Parrs Banking Co., and the Alliance Bank Ltd., Glyn, Mills, Currie & Co., Morton Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Alvera. Hamburg—Hesse, Newman & Co.

AGENTS IN THE UNITED STATES—New York Mechanics' Nat. Bank, W. Watson and R. Y. Hebdell, agents, Bank of Montreal, Morton, Bliss & Co., National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

Eastern

Fire Assurance Company.

CAPITAL, \$1,000,000.

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

President: JOHN DOULL, Esq., (President Bank of Nova Scotia)
Vice-Presidents:

HON. H. H. FULLER, 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.—FRED. J. STEWART, Agent.

WINNIPEG, Man.—W. R. ALLAN, Gen. Agent.

ST. JOHN, N.B.—J. M. ROBINSON, Agent.

VANCOUVER, B.C.—INNES & RICHARDS, Gen. Agents.

VICTORIA, B.C.—BEAUMONT BOGGS, Gen. Agent.

CALEDONIAN
INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,

Manager.

PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

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

THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

1843

THE JOBILEE YEAR

1893

OF

The Mutual Life Insurance Company

RICHARD A. McCURDY,

OF NEW YORK

President.

Was commemorated by the issuance of two forms of "Semi-Centennial Policies,"

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.

IMPERIAL BUILDING, MONTREAL.

FAYETTE BROWN,

GOOD AGENTS WANTED.

Manager

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.

THE WESTERN LOAN & TRUST CO. LIMITED.

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

ASSETS OVER \$850,000.

President, HON. A. W. OGILVIE
 Vice-President, .. J. S. BOUSQUET
 Cashier of 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.

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

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposits

DIRECTORS.

E. JONES PARKE, Q.C., President. F. A. FITZGERALD, Esq., Vice-Pres.
 Hon. DAVID MILLS, Q.C., M.P. (President Imperial Oil Co.)
 JOHN MORRISON, Esq.
 T. H. PURDOM, Esq., London. (Ex Governor British America Ass'ce Co.)
 J. H. KILLEY, Hamilton, Ont. JOHN FAIRGRIEVE, Chief Inspector.
 Consulting Engineer.

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.

	INCOME	ASSETS.	LIFE ASSURANCE IN FORCE.
1872	\$ 48,210.93	\$546,461.95	\$1,064,350.00
1876	102,822.14	715,944.64	2,244,093.00
1880	141,402.81	911,132.98	3,881,479.14
1884	278,379.65	1,274,397.24	6,844,404.00
1888	525,275.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.64
1894	1,373,326.69	4,616,419.63	31,528,569.74

R. MACAULAY, President.
 Hon. A. W. OGILVIE, Vice-President.
 T. B. MACAULAY, Secretary.
 IRA B. THAYER, Sup't. of Agencies.
 G. F. JOHNSTON, Asst. Sup't. of Agencies.
 GEO. WILKINS, M.D., Medical Referee.

AGENTS DIRECTORY

MILLAR, RIDDELL & LEVESCONTE,

BARRISTERS, SOLICITORS, NOTARIES, ETC.

55 & 57 Yonge Street, - TORONTO.

W. R. Riddell, Charles Millar, R. C. Le Vesconte.

Telephone 678.

Cable "Rallim, Toronto."

MUNTZ & BEATTY,

GENERAL AGENTS,

CALEDONIAN Ins. Co'y.

QUEEN Ins. Co'y.

TORONTO, 15 Toronto Street

ROBERT STRANG

GENERAL AGENT.

Liverpool & London & Globe Ins. Co.
London & Lancashire Fire Ins. Co.
Alliance Assurance Co.
British North American Fire Ins. Co.
Office, 465 Main St., WINNIPEG.

H. D. P. ARMSTRONG,

GENERAL AGENT

Guardian Assurance Co.,

TORONTO.

WALTER I. JOSEPH

MANAGER,

Western District, Province of
Quebec, for

Union Mutual Life Insurance Co.,

Office: 162 St. James Street,
Telephone 2365. MONTREAL.

EDWIN P. PEARSON,

AGENT

Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
Offices,
17 Adelaide St. East, TORONTO

NAPOLEON PICARD,

Insurance Agent,

Montreal.

GEORGE McMURRICH,

Fire and Marine Insurance Agent,

—) GENERAL AGENT (—

Alliance Assurance Company,

OFFICES:

No. 34 YONGE STREET,
TORONTO.

F. M. COLE, INSURANCE BROKER,

1731 Notre Dame Street,
MONTREAL.

OFFICE TELEPHONE 748.
RESIDENCE " 4400.
Special Agent Commercial Union
Assurance Co.

MEDLAND & JONES,

GENERAL INSURANCE AGENTS

REPRESENTING
Scottish Union and National Ins. Co.
Guarantee Company of North America,
Insurance Co'y. of North America.

OFFICE: { Mail Building,
Cor. King and Bay Streets
TORONTO.

PERCY R. GAULT,

Special Agent,

Royal Insurance Co.,

MONTREAL.

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,
TORONTO.

F. C. TAYLOR,

General Insurance Agency,

LINDSAY, Ont.

Canada Life; Liverpool & London &
Globe; Royal; Imperial; Guardian;
Accident Co. of North America;
Hand-in-Hand Plate Glass.
G.N.W. Tel. and Canadian Express Co.

JNO. H. EWART,

Chief Agent, Ontario Branch,
National Assurance Co. of Ireland
TORONTO.

J. W. H. HOLBY,

General Insurance Agent,

REPRESENTING
Queen; Aina; Western; British Ame-
rica; London Assurance; Waterloo;
Federal Life and London Guarantee
and Accident Co.

BRAMPTON, Ont.

WALTER KAVANAGH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,
GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street, MONTREAL.

MCCARTHY, OSLER, HOSKIN & GREELMAN,

Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,
TORONTO.

D'Alton McCarthy, Q.C., B. B. Osler, Q.C., John Hoskin, Q.C., J.L.D.,
Adam R. Greelman, Q.C., F. W. Harcourt, W. B. Raymond,
W. M. Douglas, H. S. Osler, Leighton G. McCarthy.

W. A. LAMB,

Ottawa Agent.

Confederation Life Association,

52 Elgin Street, OTTAWA.

HENRY F. J. JACKSON

AGENT { Ontario Mutual Life Assurance Co.
London and Lancashire
National, of Ireland
Canada Permanent Loan & Savings
Citizens Accident Ins. Co. (Co.

GENERAL REAL ESTATE AGENCY
BROCKVILLE, Ont.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING
Northern Assurance Company,
Insurance Co. of North America,
Mercantile Fire Insurance Co.
of Waterloo.
Lloyd's Plate Glass Co., New York.
Globe Saving & Loan Co.
106 Sparks Street, OTTAWA.

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and
Canadian Fire Insurance Co's.

Also Agent for the
Sun Life Assurance Company and
Manager

BROCKVILLE LOAN & SAVINGS CO.
BROCKVILLE, Ont.

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.
Fire and Plate Glass.

Mutual and Stock Principles

44 Elgin Street, OTTAWA.

W. H. GODWIN,

General Agent

Guardian Assurance Co.,
London Assurance Corp'n.
Agricultural, of Watertown
British America Assurance Co.

KINGSTON, ONT.

Agricultural adjustments a specialty.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES

CORNWALL, ONT.

EDWARD McMAHON,

Agent at Ottawa.

Sun Fire Insurance Office,
OF LONDON, ENG.

OFFICE:

26 SPARKS STREET,

Russell House Block. OTTAWA.

C. D. CHITTY,

General Insurance Agent,

Room 27, Central Chambers,

OTTAWA.

G. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT.

KIRBY, COLGATE

& ARMSTRONG,
WINNIPEG.

General Agents for Manitoba and
the N. W. Terr. of the following
Companies.

Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
Scottish Union & National Insurance Co.
American Surety Co.
British America (Marine) Insurance Co.
Canada Accident Assurance Co.
Standard Life Assurance Co.

F. F. MACNAB,

General Insurance Agent,

ARNPRIOR, ONT.

J. F. RUTTAN,

Real Estate and
Fire Insurance

PORT ARTHUR and FORT
WILLIAM.

P.O. Address: Port Arthur, Ont.

BAMFORD & CARSON

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices: 51 St. Francois Xavier St., MONTREAL.

A LIFE INSURANCE POLICY

— IN THE —

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

UNDER THE

COMPOUND INVESTMENT PLAN,

GIVES THE INSURER THE FOLLOWING OPTIONS.

Of selecting a period of 15 or 20 years, and after ten annual premiums have been paid thereon, if desired, the remaining premiums will be loaned by the Company to enable him keep the policy in force. In case death occur during the first ten years, the full face of the policy is payable; if after that, and within the investment period, there will be payable in addition, a mortuary dividend of the 11th, and subsequent premiums paid thereon.

If he lives to the completion of the investment period, he can, on surrender of the policy, take out a Paid-up policy (payable at death), the Cash value, or a Life Annuity.

To those desirous of obtaining further information, or of securing an agency for the Company, full particulars will be furnished on application to DR. AULT, the Company's Manager for Quebec, 62 St. James Street, Montreal, or to

WILLIAM McCABE, Managing Director.

A NEW NOVEL BY JULES VERNE

... IN ...

Tovell's Series of Choice Fiction

Claudius Bombarnac

THE SPECIAL CORRESPONDENT

Price 25 Cents.

For Sale at all Bookstores

THE GURNEY-MASSEY COMPANY,

(LIMITED.)

385 & 387 St. Paul St., MONTREAL.

Founders and Wholesale Manufacturers

OF

Hot Water Heaters and Radiators.

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

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

BAR-LOCK TYPEWRITER

Visible

Writing



Permanent

Alignment

THE MODERN WRITING MACHINE

Has special features possessed by no other typewriter. Unlimited Speed, Powerful Manfolder, Light Running, Durable

Call or send for descriptive catalogue.

CHARLES F. DAWSON, Mercantile Stationer,

232 St. James Street, Montreal

AGENTS FOR THE

Neostyle **DUPLICATING APPARATUS**

An office appliance for reproducing Handwriting, Typewriting, Music, Drawings, Plans, Maps, etc.

Insures secrecy and despatch, and is useful to almost any business or profession of man. Very simple. Easily operated. Send for Illustrated Price List.

MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers and Printers.

1755 Notre Dame St., 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.

HEAD OFFICE, Guardian Building, MONTREAL.

JOHN A. GROSE, MANAGER.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents, MONTREAL.

CAPITAL -



£2,127,500

Net premiums }
for year 1892 }

£881,056

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

THE

LIFE AGENT'S MANUAL

By J. D. HOUSTON
CONTAINING

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

H.M. 4½% RESERVE TABLES,
INTEREST AND DISCOUNT TABLES
AND AN

EXPOSÉ OF ASSESSMENT INSURANCE.

→ NEW EDITION, 140 PAGES. ←

PUBLISHED BY

THE Insurance & Finance Chronicle
MONTREAL.

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$52,053,716.51

Canadian Investments
\$4,599,753.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRI BARBEAU, Esq.
W. W. OGILVIE, Esq.
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

1895 | BONUS YEAR | 1895

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE
Assurance
Company

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1895

SUBSCRIPTION:
\$2.00 per ANNUM

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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

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

The President's Bond Policy.

THE last message of President Cleveland shows that in the matter of a new issue of bonds he holds the whip hand. He tells Congress plainly: "Unless you pass a law authorizing the issue of gold bonds at 3 per cent. interest, running 30 years, in order to put the Treasury gold reserve in a better position, I will, by power vested in me, issue 60 millions of bonds for the purchase of gold coin enough to restore the reserve to the legal minimum of one hundred millions." He, when writing on the 8th inst., had already entered into a preliminary arrangement with capitalists "abundantly able to fulfill their undertaking" to take these bonds, and supply their value in gold coin. These securities, if issued, will bear 4 per cent. interest, but be sold at a premium which will realize the purchasers $3\frac{3}{4}$ per cent. per annum. Previous issues have been placed at 3 per cent., and sold at a premium, which made them net to purchasers 2.87 per cent., so the new bonds will practically bear 0.88 per cent. higher interest than those placed at the close of last year. At this rate of interest it is manifest that the difference involves an extra payment yearly of a sum given by President Cleveland as \$539,159, amounting in 30 years to \$16,174,776. Were that sum devoted to a sinking fund invested at 3 per cent., it would, at the maturity of the bonds in 30 years, go a long way towards their redemption. The bonds proposed to be issued by the President under an old statute are not declared to be gold bonds.—a very significant omission, as the alternative ones, which Congress is asked to authorize, would be payable in gold. It is clear, therefore, as the security for each of them would be identically the same, that is, the credit of the United States, that the extra cost of those not declared to be payable in gold over those redeemable in gold arises

from the lower value attached to the former by capitalist investors. That is, they will lend their money on gold bonds, in round figures, at three-quarters of one per cent. less interest than they ask if the bonds are not specifically stated to be "payable in gold." The President is fully alive to this point, for he remarks in his letter to Congress: "Of course there never should be a doubt in any quarter as to the redemption in gold of the bonds of the Government which are made payable in coin. Therefore, the discrimination in judgment of investors between our bond obligations payable in coin and those specifically made payable in gold is very significant. It is hardly necessary to suggest that whatever may be our views on the subject, the sentiments of preferences of those with whom we must negotiate in disposing of our bonds for gold are not subject to our dictation."

While this new issue will raise the Treasury gold reserve to what the law requires, \$100,000,000, it gives no security for that amount being maintained. Already, bonds for one hundred and fifty millions have been issued to keep up the minimum stock of gold, yet it has fallen this month lower than ever before. What 150 millions have failed to do will not be done by an extra 60 millions. So long as Government notes are afloat for over 300 millions of dollars, that can be presented at the Treasury and gold demanded for them, so long is the Treasury reserve at the mercy of those who require gold for private reserves or for export. The policy of issuing batches of bonds seems then to us to be merely tinkering at a great question, which, for its wise solution, calls for more courageous and more sagacious statesmanship than has yet been shown by either the President, or his Cabinet, or Congress, or the Senate. The gold problem of the States will never be settled until the government leaves banking to bankers.

An Attempted Life Insurance Fraud.

A GRAVEYARD insurance fraud in Moncton, N.B. of an extra scandalous nature, has just been brought to light through the instrumentality of the local representative of the *Daily Record*, of St. John, N.B. It is stated that a conspiracy was formed to get an insurance of \$5,000 in the Great West Life Co., on one

O'Brien, a laboring man, who was about in a dying condition. The agent, one Johnson, who took the application, was a newcomer, and a regular hustler, doing a rushing business. O'Brien states that he asked only for a \$1,000 policy, also that he has asthma and a constant cough,—facts which were specially denied in the application. The policy for \$5000 was to be assigned to one McCann, a member of the alleged confederacy, who in consideration thereof undertook to look after O'Brien's family. It is significant that the local regular medical examiner of the Great West was not asked to make the usual examination in this instance, but the services of another medical man availed of. Manager Campbell duly sent Mr. Richard Rowe, the Superintendent of Agencies, to make a rigid investigation, and his report is said to verify the above statements. We are informed that other instances of like attempted frauds are being brought to light in the same locality, which point to the existence of a regularly organized scheme for the spoliation of Life Assurance companies. Likely the companies will investigate recent applications received from this district with extra vigilance, and perhaps revise the old ones for their satisfaction and advantage.

Of late, it is very evident, swindlers, more or less experienced and talented, are giving special attention to Life Assurance and its "benefits" from their point of view.

**A Remarkable
Fire-Bug.**

IN New York last month, a woman named Silbermeister was sentenced to twenty-five years imprisonment, being convicted of arson. It appears from her confessions that she was the direct cause of some three hundred fires in that city during the past five years. She belonged to a gang of fire-bugs, confederated for the purpose of starting fires, with the object of plunder during the consequent confusion. Naturally, and as incident to her peculiar business, her services were available professionally for a reasonable consideration in the interests of parties desiring to realize on their fire insurance policies. It seems that her arrest and conviction was the result of her having rendered a service of this kind to a client. The *Chronicle* of N. Y. intimates that two or three "public adjusters" of the baser sort were very friendly with Mrs. Silbermeister and her confederates, and may have an opportunity of joining her at Sing-Sing at no distant date. The same journal points out that although Mrs. Silbermeister's name is missing from Mr. C. C. Hine's long list of Hebrew names connected with fires in New York city, yet she admits responsibility in the past five years for fires "equivalent to about ten per cent. of all the fires charged by Mr. Hine to Hebrews of all names in twenty years."

**The Teeth and
Life Insurance.**

At a recent meeting of the Insurance Institute of Ireland, a paper was read by Mr. O'Duffy entitled "The Teeth as an Index of the constitutional state of candidates for Insurance." After duly referring to the vast

strides made in medical as in every other science during the present century, reference was made to the rapid progress of Dentistry, which was certain to become a real factor in not only determining the cause of many maladies to which the human frame is subject, but also in applying sufficient remedies for their prevention or removal. Attention was drawn to the necessity of a perfect mastication and insalivation of food as a fundamental law, if we would preserve health; a law, too, that admits of no violation without a penalty. By way of illustration of the commonly recognized importance of sound teeth as a feature of good health, reference was made to the horse, whose value was greatly depreciated if found suffering from a broken or diseased tooth, with the consequent liability of bolting his feed and so impairing his digestive organs; that man and beast were both liable to the same physical effects from these same causes. The essayist was of the opinion that the medical examiners for the Life Insurance companies would do well to consider the state of the teeth in forming an opinion of the physical health (and the prospect of its continuance) of an applicant for Life Assurance.

**A Warehouse
Receipt
Decision.**

A DECISION has been given by Justice Killam at Winnipeg in the case of the Bank of Hochelaga *versus* the Merchant's Bank. The case shows the necessity of banks holding goods held under a warehouse receipt, in such a way as to be able to identify them as those actually so covered. Both banks held warehouse receipts on bacon stored by one Allen, a pork packer. The plaintiffs last June asked their customer to point out the bacon on which they held a lien. He pointed out 10,000 pounds laid apart as theirs. Subsequently the defendants seized this bacon, and the action was one of replevin to recover the goods.

The goods so taken were not the identical ones in store when the warehouse receipts were given to the two banks. No notice was given by either bank to the other of its having a lien, nor was there any registration of the warehouse receipts, nor had the sales made the sanction or knowledge of the Merchant's Bank. The case then turned upon the question as to which bank had the prior claim; and as this was established in favor of the Merchant's Bank, the demand for replevin was refused by the Court. As a warehouse receipt is a mortgage, and the goods it covers are the property of the bank which has lent money thereon, any dealings with the property without its express consent are clearly so grave an irregularity as to be justly liable to a penalty. The original goods may be of a value to make the receipt an ample security; but if the person who has borrowed upon them is free to take them away, and substitute others, he may replace them by goods so inferior in value as to lower the security below the amount of the loan,—a very risky operation. In such transactions steps should be taken to enable the goods given in security to be identified, and to be out of the control of the borrower unless he has the express permission of the lender to deal with them.

THE MEDICAL EXAMINER IN LIFE INSURANCE

While the value or otherwise of the medical examiner in life insurance is by no means a new question, it has of late received a good deal of attention in some quarters, the Boston Life Underwriters' Association recently devoting a whole session mainly to the subject, a good deal of criticism being indulged in at the expense of the examiners. Some of the insurance and daily journals have also discussed more or less intelligently the relation of the examiner to the company. It is a matter of history that in England some of the companies have, during the past two or three years, materially modified the importance given to the decisions of the doctors, one or two companies practically discarding the examiner. There are two sides to most questions, and as between the prevailing practice of accepting or neglecting applicants for life insurance upon the dictum of the examiner and the treatment of his opinion as merely advisory, but not at all conclusive, there is ample room for difference of opinion.

For ourselves we believe in the necessity of employing competent physicians to scrutinize the actual physical condition and probabilities growing out of heredity of all applicants; for only men equipped by the study of disease and skilled in its actual treatment can be considered sufficient authority to pass upon the risk assumed by the company. Medical science is a most valuable one, as proved by long experience, and to call in the aid of that science in the determination of the condition of the applicant for life insurance, we believe to be the part of wisdom. So much may be freely conceded, but the proper limitations of the work of the medical examiner is another question. It by no means follows that because a risk has been rejected by the doctor that the directors at the head office should abdicate the seat of judgment in every case, and blindly assume that either the local examiner or the medical director is proof against mistakes of judgment. All experience shows the reverse to be true. Those who have followed carefully the history of applicants, both those accepted and those rejected—as most agents have done—know very well that a good many cases are in evidence where applicants who have been rejected as having a brief tenure of life have lived to a good old age, while many of the first class risks, as “sized up” by the examiner, have become claims in from a half dozen to a dozen years, from the development of some inherent, lurking disease not discovered. This is a fact which extended acquaintance with life insurance history will compel every one familiar with that history to admit.

This does not, however, invalidate the value of medical skill in life insurance. It only proves that, like men in the other professions, the physician is not infallible. He makes mistakes, a good many of them,—a simple fact which furnishes a valid reason why his decision should not be held to be irreversible. Some companies there are, and we believe their policy to be a sound one, which authorize their executive committees to pass upon the acceptance or rejection of an applicant, if in their judgment they have good reason for doing so,

and to reverse the decision of both medical examiner and medical director. Qualifying circumstances in the history of a case, which the application of an arbitrary medical standard would rule out, may easily be such that an executive board composed of men of every day common sense and keen observation may be led to decide favorably and in doing so to decide wisely. For example, take the medical standard of height as related to weight. The rule in most cases is an excellent and a safe one, that a certain minimum weight must accompany a certain height, may be clearly at fault in exceptional cases, and bondage to an inflexible rule may lead to the rejection of a first class risk. Take a Maine lumberman or a Scotch Highlander, whose family characteristics for half a dozen generations have been of the tall, gaunt species, the men noted for hardness of muscle and general toughness of fiber though exceptionally lean, and in nine cases out of ten the standard will rule the applicant out. A knowledge of the general hardihood of the family and the application of practical common sense to the particular case will easily solve the problem by accepting the risk and getting an exceptionally good one at that. Other examples affect by a different class of circumstances could be easily cited. Of course we understand that the medical man is presumed to mix a practical discretion with his science, and to make exceptions to rules on occasion, and, to the credit of the profession, we believe a good many of them do this; but then, a good many of them fail to do it. The agents at least have a vivid realization of the fact that in not a few instances adverse decisions have been made on technicalities and good risks “turned down” which ought to have been accepted. We are by no means unmindful of the fact that the agent and the medical examiner look upon the applicant from entirely different standpoints, and that the former, though conscientiously desiring to bring only good risks to his company, is rarely in a position to render unprejudiced judgment. But it is also an undeniable fact that the doctors—at least a good many of them—are in bondage to their theories, and sometimes seem to prefer that a patient should die under the “regulation treatment” to curing him by a variation of the traditions of the profession. None of the professions are more encumbered with red tape than the medical profession. In the nature of the case the doctor is autocratic, and speaks *ex-cathedra*. This fact very easily become an unfortunate one in the exercise of his duties as a medical examiner for life insurance, for he is liable to apply an inflexible and narrow rule when a broad and comprehensive view of the case ought to determine the result. It is because such methods are prevalent that not a few people have hastily come to the conclusion that it would be quite as well to dispense with the medical examiner altogether. Of the two extremes we prefer, however, on the score of safety, the opinionated red tape process, with its evils.

We incline to the opinion that a fair majority of the medical examiners and medical directors are broad-minded enough to base their decisions on scientific theories modified by the actual circumstances of a given

case, and to consult the book of experience as well as the books of the schools and the traditions of the profession. There is, however, another very serious evil in the practice alike of the medical examiner and the medical director. We refer to that indefensible and always mischievous humbug misnamed "professional courtesy," which extensively prevails in the profession. It is a notorious fact that in most cases the rejection of an applicant by the examiner of a particular company bars him out from all the companies. If Doctor A has seen fit to reject an applicant, Doctor B turns him down as a matter of course, on the score of "professional courtesy." If the medical director at the head office is notified, as he is sure to be that John Brown has been rejected by another company, poor Brown is uncontrollably ruled out without investigation out of "professional courtesy." Now this is the rankest injustice, and calls for a speedy reform by the directors of the various companies. It is the plain duty of any and every medical officer representing a life insurance company to judge every applicant's case strictly upon its merits. Any examiner is liable to misjudge his case and reach a wrong decision. Knowing this, what justification can be found for the doctor who refuses to investigate for himself and perpetuates what may be another man's blunder? On the whole, we hold that the medical examiner is a necessity in life insurance and that when the companies take him in hand and insist on common sense methods as well as scientific attainments he will more nearly fulfill his important mission.

THE SUN LIFE ASSURANCE CO. OF CANADA DECIDES TO ADOPT A 4 PER CENT. Hm. RESERVE BASIS.

The rate of interest which should be employed in valuing the liabilities of life companies is rapidly becoming a burning question in Canada. The Dominion Parliament, so far as lays in its power, has settled the matter for Canada by declaring that the basis to be used in valuing life policies shall be the Hm. mortality Table, with interest at four and a half per cent. There are persons, however, who think the time is not far distant when this decision must be reconsidered. Twenty years ago, when 8 per cent. was the ruling rate of interest obtainable on mortgages on real estate, 4½ per cent. was a perfectly safe basis for the valuations of reserves, and it may continue to be so for some years to come. But with the obvious downward trend of interest realizable on investments, a more conservative rate than 4½ per cent. must, in the near future, be adopted by all our life assurance companies.

While this inevitable movement must have been in the thoughts of all who study life assurance business, we were considerably surprised to learn that the Sun Life had decided to calculate its Reserves on all its policies on the Hm 4 per cent. table. By thus taking time by the forelock, the company has led the way to a change which will tend to consolidate and strengthen its already substantially laid foundations. This step too will give the Sun Life distinguished prestige as the

pioneer in a resolution that anticipates the future, which is ever a wiser course than waiting for the future to compel such a step to be taken.

We believe the forthcoming Report of the company will show that this resolution has been put into operation in computing its Reserves for 1894. The full effect of that step will be better understood when we state that for every \$100 which the company would have set aside as Reserves under the Government standard at 4½ per cent., it must, under the Hm 4 per cent., reserve, \$105.57.

As the American and the Combined Experienced Tables as well as the Hm are used by both American and Canadian companies in determining their policy liabilities, we give below the amount that would be required by these several tables of a company in actual operation.

American 4 p.c.	American. 4½ p.c.	Hm. 4 p.c.	Hm. 4½ p.c.	Combined Exp. 4 p.c.
102.90	97.27	105.57	100	104.81

It will thus be seen that for every \$100 that the present Dominion Standard calls for, the Sun Life would have to set aside \$105.57. As its Reserves must be about \$4,000,000, it was a courageous move on the part of the Sun Life directors to take such a truly conservative step. We shall be glad to know how its Surplus holds out after increasing its Reserves so largely as is indicated by the above figures.

It is especially notable that by the above showing the American Mortality Table with interest at 4 per cent. actually calls for a less reserve than either of the other tables. Our own Dominion Standard applies the severest test to the companies of all the three tables. In other words, the reserves imposed by law upon the United States companies is considerably less than that imposed upon Canadian companies by the Dominion law. It therefore follows that the Sun Life has in reality conformed to a standard of solvency policy reserves more exacting than that applied at present to any other Canadian or American life company.

The remarkable development of the business of the Sun Life in the last 14 years is evidenced by the following table of comparisons:—

	Income.	Assets.	Life Assurances in force.
1872	\$ 48,210	\$546,461	\$1,064,350
1876	102,822	715,944	2,214,093
1880	141,402	911,132	3,881,479
1884	278,379	1,274,397	6,844,404
1888	525,275	1,536,816	11,931,316
1892	1,134,867	3,403,700	23,901,000
1894	1,373,326	4,616,419	31,528,569

A leap from one million to thirty one and a half millions in amount of policies in force in 22 years is such a tribute to the energy, skill and sagacity of the management as outstrips any eulogy we might pass upon it. We cannot too highly commend the step just taken by the Sun Life, as we believe it to be in the right direction.

THE HYAMS CASE.

A case that bids fair to prove very interesting to life assurance companies has lately come to light in Toronto, and further developments are expected. It is stated that one H. P. Hyams, doing business in Montreal as a manufacturer and broker, made applications for assurance on his wife aged 24, in favor of her heirs, for several large sums, aggregating nearly \$300,000. It now appears that the wife thought she was only being insured for \$5,000 or \$10,000, and on the accidental discovery that she was to be assured for the above large sum took fright very naturally, and after consulting with her relatives, decided to withdraw the applications, and instructed her solicitors to that effect. A writ being issued against the Mutual Life of N.Y., to compel them to cancel the \$50,000 application given them, has been the means of making public the whole matter referred to. In consequence of her discovery, Mrs. Hyams has, it is alleged, refused to return to Montreal with her husband, but remains with her married sister in Toronto.

Mr. Leger, of the Sun Life Assurance Co., was first applied to in Montreal by Mr. Hyams to place the whole insurance required, and he went to Toronto with this object, the Hyams preceding him there. The reason given for going to Toronto to effect the insurance, instead of in Montreal, was that a Dr. Field residing there was the medical attendant of the lady to be insured, and she preferred being examined by him. It is to be noted that Mr. Leger did not know until he reached Toronto that this lady was Mr. Hyams' wife, rather he understood it was another party. The insurances applied for are quoted as follows:—

Equitable Life \$80,000, Mutual Life \$50,000, Sun Life \$20,000, Standard \$15,000, additional applied for in Standard \$65,000, United States Life \$20,000, Mutual Reserve \$20,000, Confederation \$10,000. Something like half of the insurance applied for had been accepted by the companies. As it appears, Mrs. Hyams is rather delicate, and by no means a robust looking woman, the question might arise whether impersonation had been practiced or not. We glean from the papers the following items of family history, which should be borne in mind when judging this case. Mrs. Hyams, the applicant, was a Miss Wells, an orphan girl brought up by an aunt living near Toronto. Her young brother, William Wells, was employed in the warehouse of the Hyams Brothers on Colborne street, Toronto, and at that time his sister was engaged to Harry P. Hyams. He had an insurance on his life of \$36,000. On the 16th January, 1893, he was found dead by H. P. Hyams at the bottom of the warehouse hoist, killed, as was stated, by the elevator weight falling on his head. At the time of the accident, noon, only H. P. Hyams and the deceased were in the building. As only one premium had been paid, and the circumstances of the accident were suspicious, due investigation was made, but without result. The policies being payable to Miss Wells, the insurance monies were accordingly paid to her. In May ensuing she married Mr. Hyams. Taken altogether as we have intimated, this whole case

has a peculiar aspect. Deception seems to have been practised on the wife, if her statements are true, and the question arises: with what object? As a later phase of this sensational case, we now read, that on the 12th inst., Dallas T. Hyams and Harry P. Hyams have been arrested in Toronto on a charge of murder, the alleged victim being the young Wells referred to. The fact that H. P. Hyams paid the premium of \$384 for young Wells' insurance, together with some other matters undivulged by the authorities and the late insurance scheme are the given reasons for the arrest. No doubt the whole matter will be now properly investigated, and we look for interesting developments

THE NORTH AMERICAN LIFE ASSURANCE CO.

The business of life assurance generally went on last year less disturbed by depression than any other form of enterprise. The North American Life Assurance Co. certainly cannot complain of "hard times." The rate of progress established in previous years was more than maintained, the applications for new insurance amounted to \$3,028,900, of which \$2,850,460 were accepted. The premium income of the year shows an increase of \$63,859, which was the largest of any year in the company's history. The total income was \$558,394, an increase of \$75,880, and total expenditure was \$286,193, an increase of \$69,400. The sum of \$244,510 was added to the Reserve, which was brought up to \$1,564,020. After making ample provision for every liability, the sum of \$338,216 is left as Surplus for policy-holders. The payments to policy-holders in 1894 were for \$133,426, a large proportion of which was provided for by interest on investments, not so much, however, as in the previous year. The large amount of the company's loans on call and cash on deposit indicates the difficulty of finding sufficient first class investments to absorb its funds.

FINANCIAL MOVEMENT.	1893.	1894.	Increase.
* Premiums	\$ 398,379	\$ 459,850	61,471
Interest and Rents	74,887	86,908	12,021
* Total Income	473,266	546,758	73,492
Payments to Policy Holders	80,665	133,426	52,761
Expenses and Dividends	129,944	141,150	11,186
Total outgo	207,609	274,576	66,947
Excess of income over outgo	265,657	272,202	6,545
Total assets	1,994,040	1,987,446	293,506
Policy and other reserves	1,310,510	1,564,020	244,510
Surplus as regard Policy Holders	357,062	398,216	41,154
Surplus over all liabilities	297,062	338,216	41,154

Mr. McCabe, who is ably assisted by Mr. Goldman, is not very demonstrative in his methods, but his company makes most satisfactory progress under his rule of slow and sure. Dr. Ault can be thoroughly relied upon to protect and advance the interests of the company in this Province. Mr. Wm. T. Standen of New York, consulting actuary of the company, after a thorough investigation into its affairs, reports, "the North American Life in all essentials—especially those of acquired surplus and surplus earning power—is not excelled to-day by any other company." This establishes the North American as occupying a position in the foremost rank of life assurance companies, with excellent prospects of future prosperity.

THE TEMPERANCE GENERAL LIFE ASSURANCE COMPANY.

The report of the above Company for 1894 is one upon which the management may justly be congratulated. The specialty made by this company of two classes of lives, Temperance and General, naturally excites criticism, as it is not yet established as a scientific certainty that the difference in value of the former class of lives is appreciable. The company's experience last year, however, was that the mortality in the "Temperance" section was very low, but in this respect it was very fortunate in having a low death rate all along the line.

The company has now in force insurance for \$5,877,958, which covers 4519 lives. Since 1889 the increase has been \$2,837,000, an increase of over 90 per cent. in 5 years, and \$608,338 in 1894. The cash income was \$142,675, which provided for all death claims, payments for surrendered policies, and all expenses, leaving the very gratifying sum of \$55,793 to be added to investments. The loss rate by death to the company of only \$4.02 of the average amount of insurance in force is certainly highly favorable, more so, we fear, than can be relied upon in future years. The company claims to have secured business most economically, which may be accepted, as the large increase of business last year above stated involved only \$3,530 additional expenditure for commissions, salaries, and other outlays. Mr. Sutherland, manager of the Company, has our congratulations on a very prosperous year. It is pleasant to note the satisfactory progress being made by this well managed office.

The following table will show at a glance the progress made during the year 1894.

	1893.	1894.	Increase.
Premiums.....	116,493	129,199	12,706
Interest and rent.....	10,160	13,475	3,315
Total income.....	126,654	142,675	16,021
Payments to Policy-holders.....	26,609	34,358	7,749
Expenses and dividends.....	48,236	52,465	4,229
Total outgo.....	74,845	86,822	11,977
Excess of income over outgo.....	51,809	55,793	3,984
Total assets.....	298,422	365,566	67,144
Policy and other reserves.....	232,317	280,297	47,980
Surplus as regards policy-holders.....	61,062	80,740	19,678
Surplus over all liabilities.....	1,062	40,740	19,678

AMERICAN BANK STATISTICS.

One of the great advantages of the banking system of Canada is that the concentration of its banking enterprises in a few institutions enables a very elaborate statement of their respective conditions to be issued monthly. By this means, all who are interested in financial affairs—which means the public at large in a mercantile community like that of Canada—are able every month to watch and study closely the varying fluctuations of business as reflected by the banks, each of whom presents a full detailed statement of its affairs twelve times each year. As the number is only 39, the official return is issued on one sheet. The banks in the United States are so numerous that it is impossible to have such frequent returns, as the publication of them would require a book of considerable dimensions. We have therefore to rely upon an Annual Report of the

Comptroller of the Currency, for information as to the position of the United States banks. This work is exceedingly elaborate, but in many respects very unsatisfactory. We get our Canadian bank returns every month in about 18 or 19 days after the date to which they are made up, and each sheet gives the details of each one of all our banks. The American Report is not issued for over two months after the date of its latest statistics, and the details of each bank are not given. We must, however, admit that the figures are tabulated, arranged and analyzed with admirable skill, grouped under States and Cities with much elaboration, and with comparisons that must have occupied a large staff of clerks a length of time to compile. From this official Report just to hand, we have compiled the following table, giving the details of the national banks as they stood in October last compared with their condition at same date in 1893:—

ASSETS.	October, 1894 3754 banks	October, 1893. 3781 banks.
Loans and discounts.....	\$2,007,122,191	\$1,843,634,167
U. S. bonds to secure circulation...	199,642,300	266,463,850
" " deposits.....	15,226,000	14,816,000
U. S. bonds on hand.....	10,662,200	2,760,950
Premiums on hand.....	14,624,279	13,981,867
Other securities.....	193,300,072	148,569,950
Bank premises, etc.....	75,183,745	72,322,826
Real estate and mortgages.....	22,708,391	16,828,949
Due from National banks.....	122,479,067	94,740,014
" State banks.....	27,973,911	24,229,103
" reserve agents.....	248,849,607	158,499,644
Checks and cash items.....	15,576,975	15,359,764
Exchanges for clearing house.....	\$8,424,052	106,181,394
Bills of other National banks.....	18,580,577	22,402,611
Small currency.....	6,375,105	7,035,992
Gold coin.....	125,020,290	129,740,438
" certificates.....	37,810,940	47,522,510
" clearing house do.....	34,096,000	5,680,000
Silver dollars.....	6,116,554	7,965,844
" certificates.....	28,784,897	23,585,889
Legal tender notes.....	120,544,028	114,709,352
U. S. certificates of deposit for L. T. notes.....	45,100,600	7,020,000
5 per cent. redemption fund.....	8,723,223	8,977,414
Due from U. S. Treasurer.....	897,645	1,262,749
Total assets.....	\$3,473,922,055	\$3,109,563,284
LIABILITIES.		
Capital paid up.....	\$668,861,847	\$678,540,358
Surplus fund.....	245,197,517	246,750,781
Undivided profits.....	88,923,564	103,474,662
National bank notes outstanding...	172,331,978	182,059,725
State do do.....	66,290	75,069
Due other National banks.....	343,692,316	226,423,979
" State banks.....	183,167,779	122,891,098
Unpaid dividends.....	2,576,245	2,874,697
Deposits, public.....	1,728,418,819	1,451,124,530
U. S. deposits.....	13,741,447	14,322,574
Notes and bills re discounted.....	11,453,427	21,066,717
Bills payable.....	12,552,277	27,426,937
Sundry liabilities.....	2,938,543	31,632,352
Total liabilities.....	\$3,473,922,055	\$3,109,563,284

The above statement is exclusively for the National banks which are organized under "The National Bank Act to provide a National Currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof." The Act is, in our judgment, a marvel of complication, affording in its labyrinth of conditions a striking contrast to the Canadian Bank Act, which is as simple, clear and positive as the American one is elaborate, mazy and indefinite. The main distinction, however, is the provi-

sion that, the banks called "National" shall be entitled to issue notes equal in amount to 90 per cent. of the current market value of United States bonds owned by such banks. The State banks are of a somewhat lower grade, the average capital of the National banks being \$179,700, while the average of the State banks is only \$68,160. The following shows their condition in October, 1893 and 1894:—

ASSETS.	October, 1894. 3586 banks	October, 1893. 3570 banks
Loans on real estate.....	\$42,395,546	\$43,233,876
" on collaterals.....	89,777,621	39,092,976
" other.....	533,815,656	675,236,292
Overdrafts.....	5,388,629	5,488,630
U.S. bonds.....	6,44,054	412,654
State, etc., banks.....	1,372,400	2,468,258
Railway bonds.....	142,925	301,325
Bank stocks.....	342,202	98,953
Other bonds.....	182,080,086	73,275,186
Due from banks.....	119,676,949	103,790,249
Real estate.....	41,354,780	38,600,425
Sundries.....	11,503,866	7,457,897
Expenses.....	4,132,915	4,242,164
Cash items, Specie, and legal tenders ¹	144,517,123	157,026,652
Total assets.....	\$1,077,164,813	\$1,130,725,537
LIABILITIES.		
Capital.....	244,435,573	\$250,767,709
Circulation.....	4,529	9,534
Surplus.....	74,412,319	74,237,606
Profits.....	28,041,173	28,900,230
Dividends unpaid.....	499,834	525,502
Deposits.....	658,107,494	705,865,633
Due to banks.....	54,120,185	48,259,262
Sundries.....	17,543,705	21,160,051
Total liabilities.....	\$1,077,164,813	\$1,077,164,813

The contrast between our 39 banks which have an average capital of over a million and a half dollars, with 7,341 banks having only an average capital of \$125,000, is very striking. This difference is of itself quite enough to account for the ephemeral, the instable nature of so large a number of the United States banks, compared with the permanent stability of those in Canada. The Report of the Comptroller of the Currency gives a list of 267 National banks which have become insolvent, and of 27 State banks which failed in the year ending August 31st, 1894. Besides these two classes of banks, there are private banks, savings banks, and other financial organizations, having an aggregate capital of about 153 millions, and deposits of 2315 millions. The total deposits of all the banks, and of institutions of the same class, are officially stated to have been in October last \$4,715,574,368, their loans \$4,125,503,251, and the amount of Government bonds they hold as \$563,693,351. With resources so prodigious there is no ground for any doubt as to the financial stability of the United States. But these returns only make it the more regrettable that a defective banking and currency system deprive that wealthy country of the full advantages of its magnificent financial resources.

The public revenue to end of January for current fiscal year was \$19,254,832, and expenditure, Consolidated Fund Account, was \$20,130,209. The net debt was on 31st January, \$249,407,462, an increase in January of \$3,473,458.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1894, COMPARED WITH 1892 and 1893.

Compiled by the INSURANCE AND FINANCE CHRONICLE from advance figures supplied by the Companies.

COMPANIES.	Net Premiums received.			Assurance issued and taken.			Total Assurance in force.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
<i>Canadian business only.</i>									
CANADIAN COMPANIES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
* Canada Life.....	1,636,062	1,694,356	1,935,069	4,624,550	4,044,000	6,529,332	57,018,016	59,085,415	67,303,673
Confederation Life.....	716,979	796,505	807,835	3,509,173	3,768,823	3,310,050	22,428,911	24,288,690	25,241,297
Dominion Life.....	30,191	38,296	44,623	517,000	532,250	516,500	1,155,896	1,473,937	1,745,355
Dominion Safety Fund.....	34,768	32,886	.....	58,000	61,000	.....	1,737,000	1,549,000	.....
Federal Life.....	241,796	286,377	265,504	1,882,090	1,997,633	1,705,800	9,855,395	9,995,835	10,521,137
Great West.....	15,383	50,422	109,992	881,200	1,760,800	2,782,804	862,200	2,131,500	4,091,050
London Life.....	105,469	118,852	132,580	1,108,858	1,076,800	1,456,281	3,020,755	3,217,473	3,730,505
Manufacturers' Life.....	212,242	247,698	267,765	2,007,250	2,133,969	2,282,682	7,506,676	8,124,022	9,283,032
North American Life.....	368,862	398,379	459,850	2,360,500	2,543,362	2,725,923	11,891,639	12,780,251	14,471,253
Ontario Mutual Life.....	50,339	512,518	527,131	2,651,000	2,780,250	2,577,200	16,058,117	17,683,029	18,767,668
† Sun Life.....	763,074	871,165	878,932	4,441,503	5,493,109	4,687,485	19,260,858	22,182,850	23,941,986
† Sun Life.....	960,420	1,076,652	1,178,243	6,373,650	7,060,324	7,307,553	23,874,497	27,773,207	31,528,569
Temper. & Gen. Life.....	108,221	116,494	129,199	1,565,209	1,755,000	1,883,725	4,472,176	5,196,620	5,827,958
Totals.....	\$4,736,436	5,163,948	5,826,034	25,604,034	27,947,196	27,947,196	154,027,637	167,708,622	184,421,624
BRITISH COMPANIES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire Life.....	223,350	215,572	205,758	850,000	654,433	722,319	5,864,111	5,896,858	6,136,105
Lon. & Lancashire Life.....	211,026	213,105	215,602	1,169,700	823,000	848,500	6,974,443	6,821,401	7,056,574
Standard Life.....	474,983	439,285	505,605	1,506,517	1,459,000	1,618,065	13,679,680	14,064,048	14,421,624
Totals.....	\$909,359	\$67,963	926,965	3,526,217	2,936,433	3,188,885	26,518,234	26,782,307	27,594,303

* Canada Life 1894 figures represent total business. † Canadian business only. ‡ Total business.
§ In our last issue the 1894 figures of the Standard Life were given in error as \$370,567 for net premiums received, instead of \$505,605.

FIRE LOSSES IN CANADA FOR JANUARY, 1895.

DATE 1895	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan. 3	Thurlow	Farm Property..	\$5,200	\$4,300
" 2	Buckingham	Hotel & Stores..	13,000	5,000
" 1	Montreal	Stores	3,100	3,100
" 4	Gravenhurst	Stores	12,000	7,700
" 5	Ottawa	Dwellings	3,300	3,300
" 5	Toronto Junction	Wire Mattress Co.	30,000	21,600
" 7	Danville	Church	6,000	3,000
" 5	Janetville	Chopping Mill	1,100	1,100
" 13	Quebec	Hotel	2,300	2,200
" 13	Quebec	Hotel	20,000	15,700
" 9	Toronto	Conflagration	700,000	400,000
" 10	Toronto	Conflagration	650,000	312,000
" 10	Merrickville	Harness Factory	5,500	3,500
" 11	Owen Sound	Dwelling	3,000	1,000
" 13	Lindsay	Bakery	1,600	1,600
" 13	Belleville	Store	5,000	2,000
" 15	Myrtle Man	Warehouse	2,000	1,700
" 14	Madoc	Church	10,000	6,000
" 14	St. Catharines	Marion Hall. Str's	18,000	15,000
" 19	Quebec	Store	1,200	1,200
" 21	Three Rivers	Store	3,000	3,000
" 22	Napanee	Dwelling	1,500	1,000
" 23	Lindsay	Furniture F'y.	2,500	1,300
" 23	Montreal	Stores	4,800	4,800
" 23	Corbyville	Dwelling	1,500	1,000
" 24	Winnipeg	Stores	6,200	6,200
" 20	Montreal	Stores	4,200	3,000
" 22	Montreal	Stores	3,000	3,000
" 21	Winnipeg	Warehouse	11,000	10,000
" 26	Portage La Prairie	Brewery	12,000	4,000
" 26	River Beaudette	Store	5,700	5,700
" 29	St. Henri de Mas- couche	Dwelling	3,000	2,200
" 29	Brandon	Stores	18,000	35,000
" 21	St. Johns	Store	2,600	2,600
" 28	Montreal	Offices & Stores	17,000	17,000
" 28	Hillhurst	Farm Property	2,500	2,600
" 31	Elora	Flax Mills	5,000	2,500
" 31	Cornwall	Barber Shop	1,000	1,000
" 21	Coaticooke	Stores, etc	25,000	20,000
Totals			\$1,642,300	\$1,136,900

Comparing the corresponding month of of previous years, the losses are as follows:

	Total Loss.	Insurance Loss.
1892	\$622,200	\$462,700
1893	402,000	301,900
1894	391,000	269,600

FOLLOWING is a list of insurances in the fire at Trinity College school, Port Hope: Royal \$33,500; North British & Mercantile \$11,000; Liverpool & London & Globe \$15,000; Caledonian \$2,500. Total \$62,000. The total loss will probably amount to \$80,000.

THE HARTFORD FIRE INSURANCE COMPANY.

The eighty-fourth Annual Exhibit of the affairs of the Hartford, showing the results of its fire underwriting in 1894, is something for the management of this popular company to be very proud of, and, if possible, must tend to rivet more strongly that hold on the public regard, favor and substantial patronage so long enjoyed by this last century-born insurance company.

The total assets are now shown to be \$8,645,735.62, and after providing in the most ample way for a re-insurance reserve fund of \$4,239,888.75 and also for other liabilities, the net surplus is \$2,500,346.87, the surplus to policy-holders being \$3,750,346.87. The increase in gross assets is \$1,267,643.59 and the increase in the net surplus \$203,576.90.

As a fitting climax, we quote gross income at \$7,135.

478.36. Evidently there are still some very pleasant results, possible of attainment in the fire underwriting world, notwithstanding the hard times, especially where the requisite ability, skill and special talent exist, and are successfully utilized as they seem to be down to Hartford. No doubt the acquirement by purchase and re-insurance of the well selected and paying U. S. business of the Guardian Assurance Co. has greatly helped to swell the business of the Hartford to its present dimensions, but all the more credit therefore to President Chase and his officials, who promptly recognized and embraced a golden opportunity that offered, and which we believe will continue to inure to the great benefit of the Hartford.

Mr. John W. Moison continues to represent the Company in this city, with deserved appreciation and popularity.

THE JOURNAL OF THE BANKERS' ASSOCIATION.

The second number of 2nd vol. of the above publication is one of great interest as it is also of permanent value. The Journal is conducted by a Committee of the Canadian Bankers' Association, but does not confine itself to topics arising out of that body. The number before us has an able paper on "The Baltimore Currency Plan," in which a protest is made, very justly, against the practical ignoring of American bankers by the United States authorities in dealing with currency matters and a tribute paid to our Government for its readiness to receive advice from those who have made a life-long study of finance. We have already noticed the appearance of the first section of a history of Canadian banking, which deserves to be widely read and preserved, as it is most ably written, comprises statistics of historic interest, and displays a capacity of research worthy of a German. Mr. Thomas Fyshe's article on "The Growth of Corporations" is another valuable contribution. The writer takes a somewhat gloomy view of banking prospects. He says: "It is becoming very evident that for all the really legitimate business to be done in this country, we have about three-times as many banks as are required." He attributes the large number of failures to the ease with which traders obtain credit in Canada, and in this respect he regards the Americans as ahead of us in prudence. There is some truth in credit being somewhat overdone, but we are not prepared to place the blame of it so much on bankers, as we believe they exercise a decided influence in restraining grants of credit to what Mr. Fyshe calls "the army of impecunious traders." The writer favors bank combines, or amalgamations; but, as we show in another place, Canadian banks are ten times as strong in average capital as those in the States. "Some popular fallacies concerning banks," by Mr. Stanger, is a very sensible article. Mr. B. E. Walker contributes one on "Clearing House Certificates," which shows all that fullness of knowledge, precision of statement and lucidity of expression for which this eminent banker has so high a reputation. A number of minor articles and tables are each and all worthy of publication in the *Bankers' Journal*.

The typography is clear, and the whole "get up"

very creditable to Mr. J. H. Plummer, chairman of the Editing Committee, and his colleagues, to whom doubtless their work is a labor of love, as it certainly is of good service to all interested in our financial affairs.

THE MERCANTILE FIRE INSURANCE COMPANY

"Onward and upward" would seem to be an appropriate motto for the Mercantile, whose interesting Report for 1894 we publish in this number. We find that the policies and renewals numbered 11,459 insuring \$14,544,278 for \$193,279.54 in premiums, as against 10,368 for \$12,947,680 and premiums of \$163,292.72 last year. The losses paid were \$92,940. In course of adjustment \$16,037. Total Losses \$108,977. The year's business shows an increase therefore of nineteen per cent. on the year previous in insurances effected and premiums received. Good!

The total amount of insurance in force on 31st December, 1894, is stated to have been \$17,678,006, and the re-insurance liability thereon \$81,862.16. We do not overlook that minor item of the Financial Report, agents' balances, which this year, notwithstanding a larger premium income, stands in the assets for only \$7,393, being \$1000 less than last year. This as an evidence of close attention to details and economical management is satisfactory. Having received during the year their usual dividends, the stockholders as well as the policyholders may fairly be congratulated on the success attained under President Bowman and his co-directors and their alert and efficient secretary-manager, Mr. James Lockie. We wish the Mercantile every success in 1895, and hope it will be our pleasing duty to record next year, that the premium revenue has reached and passed the \$200,000 point with continued profit.

FIRE LOSSES OF CANADA AND UNITED STATES FOR 1894.

According to the estimates prepared and published by the *Journal of Commerce and Commercial Bulletin of N. Y.*, aggregate \$128,246,400.

The losses by months are quoted as follows:—

	1892.	1893.	1894.
January.....	12,564,900	17,958,400	10,568,400
February.....	11,912,000	9,919,900	11,297,600
March.....	10,648,000	16,662,350	9,147,100
April.....	11,559,800	14,669,999	11,540,000
May.....	9,485,000	10,427,100	10,777,800
June.....	9,265,550	16,344,950	8,282,300
July.....	11,530,000	12,118,700	16,307,000
August.....	10,145,300	13,222,700	10,432,800
September.....	7,879,800	10,308,700	10,149,900
October.....	13,349,200	11,014,700	8,186,700
November.....	12,008,700	11,493,000	12,155,800
December.....	12,354,450	12,105,475	10,321,000
	\$132,704,700	\$156,445,875	\$128,246,400

During 1894 twenty-eight new fire insurance companies were organized in the United States. Of these, twenty-five were mutual companies and three were stock companies. Only one Life Insurance company was started.

Correspondence.

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

TORONTO LETTER.

An appreciated kindly courtesy.—The promptitude with which increased rates were applied in Toronto.—How it wasn't so, when Montreal was in the case.—The special meeting "set 'em up" and the regular meeting "knocks 'em down".—Regrets for lost friends.—The new "hand in hand" companies.—Lots of life in the life managers.—"Now I lay me."

DEAR EDITOR,

It was a generous act, and showed a good feeling, when the City of Montreal sent a representative deputation from the Montreal Fire Brigade to attend the funeral of our much lamented Chief Ardagh. I know this thoughtfulness has been noted, and spoken of in many gatherings, and our people have greatly appreciated it. The Chief's funeral was a large one, and in numbers and representation abundantly testified to the esteem and respect in which he was held, and the regrets and sympathy felt for him and his relatives in his sad death.

The promptitude with which the companies acted at the special meeting of the Toronto Board, called after the late fires to consider an advance in rates, was worthy of all praise. The advanced tariff was neither unwarranted nor excessive, although naturally any advance would be distasteful these hard times, especially to a public grown up in the belief that Toronto was well nigh invulnerable, regarding a conflagration, and the constant repetition, in the daily press and elsewhere, that the insurance companies were coining money in Toronto, and so on. By the way, it has been remarked what promptitude and unanimity the big chiefs representing the Montreal head offices of companies exhibited in acquiescing in the advanced rates for Toronto, and how quickly the new tariff was applied, as compared with occasions not yet remote, when, sir, your own beloved Montreal was the field of action and when large losses were frequent. Then, it is said, these same chiefs were rather tardy and hesitant, not to say reluctant, in their application of the only reasonable remedy—higher rates.

Another remarkable thing. This though is characteristic of the Toronto Board. No sooner have the combined judgment and experience of the companies acting through this Board issued the new ratings and rules for Toronto the all-fired, until such time as the city fire appliances were brought up to the required standard, than lo! within the next few days, motions are introduced at the regular meetings of the Board looking towards an amelioration and reduction of the rates and rates just imposed. This surely is a sorry sight. If the new ratings were issued hurriedly and without proper consideration, by all means amend them; but surely this was not so done. I must assume that the special meeting was fully representative and knew its business, better perhaps, than any subsequent ordinary meeting of local representatives of companies, with—pardon me for saying it—their little local axes to grind. Now, along comes the Agenda for the Annual Meeting of the Toronto Board, to be held the 13th inst., and the leading feature of that, I am told, is a measure proposed for the serious discussion of members, just returned, as one might say, from the ruins of a million dollar fire, inviting a reduction in the dwelling house rates of Toronto. This is at least inopportune. The dwelling house rates were not increased recently with the other risks, and might well be left alone at this time. The question might be asked: In whose interest are these changes called for? What is the chief, or number one, impelling motive? I cannot anticipate at this date what action the annual meeting will take, but I may suppose sanction will not be given to the above proposal.

In your last, under obituary mention, you refer to the much lamented death of President Smith of the Western Assurance Company, also to that of Charles E. Maddison. With reference to poor Maddison, who belonged to a younger generation of men, I must add my tribute of regret for his untimely death. He was so well known in social and sporting circles as a good fellow and a genial, also a faithful official of the Western Assurance Company as their city agent, that it will be many a long day before his memory fades. You have no doubt

heard that Mr. Geo. A. Cox has been elected president of the Western, and Mr. Kenny vice president. So the harmonies have all been considered and reconciled by fate and destiny, as between the twin Canadian Fire Insurance companies. The British America and the Western, with the same able financial and executive chiefs, in the two leading official positions, will go hand in hand, I hope, on to greater successes. Some of the Life managers are very jocund these days, for some reason or other. Manager McCabe, of the North American, felt so gay, I am told, that he must needs go all the way to Florida to throw up his hat. Probably the reflex action of nerves and brains, after the stress put upon them in getting *those* with a good yearly Report, will account for this. A Life Superintendent, name not given, said he found the following lines pinned inside the folding-bed he was given to sleep in at a crowded hotel:—

"Now I lay me down to sleep,
Will kindly fate a vigil keep?
Or will this measly folding-bed
Thip up and stand me on my head?"

Yours,

ARIEL.

TORONTO, 12th Feb., 1895.

A LETTER FROM NEW YORK.

Mr. Editor,—

The death of Mr. Michael Shannon, deputy insurance commissioner of this State, will deprive the head officer of the department of his right hand man, for such Mr. Shannon was. He was a Roscommon County, Ireland, native, and made his way from boyhood by great will and more than usual intelligence to the position he held when death came. He was fitted for Letter things, and would surely have attained them had he lived longer. His taking off hits a heavy hand from "Harper aggregation,"—as I see it quite properly called in true cucus style. The decease of Mr. Lawyer Taylor a short time since removed another man whose future had been by him partially devoted to a warfare of right upon one of the Tiggs of this town.

The Ohio Superintendent of Insurance, a Mr. Hahn, appears to be in search of insurance partners new all the time from which he may gather grit for his department. He has now hit upon a law which compels each and every insurance company doing business in Ohio to print its annual accounting in a paper having a general circulation in every county in Ohio in which the company does business. Naturally, the companies, feeling the tax, have been taking such papers as give them the lowest tariff of rates. Mr. Hahn insists that the tables must be printed in papers of actual circulation, and that the proprietors of the papers must state what their circulation is! This can only have the effect of encouraging lying. Mr. Hahn should have a care.

There is one company that has evidently succeeded in prohibiting rebating. It set out to do it in 1892, and its new business for last year shows a decrease in volume, but substantial increases appear elsewhere. This company is the Northwestern Mutual of Milwaukee, Wis. If the talkers here and there will talk less and act more *vide* the above quoted company, they will find the results satisfactory, not only to the head office managers, but to the policy-holders as well.

In my last letter I alluded to the imprisonment of ex-President Mudge of the American Casualty Company, and thought he was "being held up to be fired at in front of and by men who are deserving of son-of-a-buckshot themselves." It seems so, for since then three others have been indicted by the jury having such matters in charge, Mr. Beecher, Mr. Schenck and Mr. Taylor. All have been arrested and discharged on bonds to stand trial.

Mr. P. B. Armstrong (who appears to possess a Barnum Bailey faculty for getting on the public stage), having apparently drawn out of the life insurance business, is now said to be investigating the probabilities of success in the line of burglary insurance. From what I hear, this Mr. Armstrong has a genius for building, and getting out from under.

Insurance circles have been regaled for the past few days with two

sensational bits of gossip, one of which is an old one bobbing up, the other quite new. The first has to do with the probable early retirement of a prominent life insurance president. The last gives out that the official staff of the Mutual Reserve company is going to be treated to a shaking up and reorganization; and with this goes the statement that Mr. Edward B. Harper is such a sick man that he must perforce take long rest abroad! The New York insurance department has not yet completed its examination of the Mutual Reserve company, which is going on under the supervision of one of the head clerks of the department.

At the regular annual meeting of the Metropolitan Life Board, held last month, Mr. President Hegeman was, for once, it is related, non-plussed. I should think he would have been, for he was presented with a solid gold medal three inches in diameter, weighing more than a pound, suitably inscribed to express the esteem and affection of the members of the Board and the officers for Mr. Hegeman, the president and the man. Mr. Hegeman was pointed out to me in a public meeting some weeks since. He is a remarkably able-looking man, and the great business he conducts proves that in this case, certainly, appearances are not deceitful. The new business done by his company last year counts \$308,000,000. Enormous!

If I may be allowed the statement, I may say that the United States Mutual Accident Association of this city is in a sort of Purgatorial condition at present,—rather betwixt and between, as it were. Desertions are recorded the in ranks of the enemy concentrated in Hartford, and an attempt to take over the majority of members. The officers, however, maintain that the Association will be converted into a stock company as quickly as possible, and carried on with stronger force than ever. They pooh! pooh! the idea that the few desertions from their official and membership ranks has hindered them in any way.

A weekly insurance paper here, called *Insurance*, in its number of date the 18th ult., devotes some space to your journal and the writer. Upon inquiry, it appears that the paper in question seeks to regulate the insurance business and advise the insurance firms with too great a display of self-conscious superiority. It insinuates that I do not exist at all; but that if I do, I am a "Canuck," with prejudices against this "blawsted country." I do not deny being English, but I positively deny that I am other than "really in the flesh." I have undertaken to write you a New York Letter, for each issue of your paper, to the best of my ability. But I am not, I hope, a common scold, nor do I intend to be inveigled into any controversy with a paper that I hear from several sources has that unpleasant reputation.

Yours truly,
PINE STREET.

NEW YORK, Feb. 9th, 1895.

FINANCIAL ITEMS.

Silver keeps on the down grade, a late quotation is twenty-seven pence, half-penny per ounce. The average price from 1871 to 1875 was 59 pence, from that point it dropped in the next ten years to 49¼ pence, and in the last ten years, 1885 to 1895, it has gone down to 27½ pence. The decline in value in twenty years in this metal has been 55 per cent. Truly, a very desirable standard of value!

The *Toronto Empire* in its closing issue expresses a poor opinion of the financing of the city authorities. It says:—"The city of Toronto will ask for legislation to alter that unfortunate issue of debentures from 3½ to 4 per cents., at the coming session of the Legislature. This is a retrograde step, and is somewhat humorous when compared with the former boast of city financiers that Toronto was decreasing its rate of interest payment. It seems to be a weak solution of wretched bungling."

Congress has refused to authorize the issue of gold bonds at 3 per cent., so those at 4 per cent. for \$65,000,000 will be issued as arranged by the President.

The Bank of Winnipeg is announced as about to seek incorporation. Winnipeg has already as many banks as it can find business for, indeed we are inclined to think it has more than it is likely to sustain for many years to come. The fate of the Commercial Bank of that city is not a promising augury for its successor.

Nova Scotia has done better during the depression than most other parts of the Dominion. In opening the Legislature a few days ago, the Lt.-Governor said: "While the past year cannot be described as one of general prosperity throughout the Dominion, it must be a gratification for us to know that a fair degree of success rewarded the industry of the people of Nova Scotia in their diversified field of labor. A good harvest, an average fishery, marked progress in mining operations, and considerable activity in other departments, combined to enable the people of Nova Scotia to avoid to some extent the depression of trade which prevailed so widely on this continent."

The extensive defalcations so repeatedly occurring in the United States are a very serious reflection upon the business capacity and customs of our neighbors. European papers speak of the Tammany exposures as having stimulated the movement for shipping American securities back for sale or redemption, owing to the distrust created in the honor of the people of the United States. The most recent scandal will not tend to remove this distrust. The treasurer of South Dakota has decamped, having stolen \$370,000 of public money; so the bonds of that State will pay no interest for the current year. To aggravate the scandal, it is reported that several prominent State officials were co-conspirators with the treasurer in this huge theft. The possibility of such a robbery is, of itself, a grave scandal.

The amount of British capital invested abroad has been investigated by the Statist, the result of which throws considerable light on what is known as the "balance of trade" question, as the enormous value of imports in excess of exports clearly arises to a large extent from the large payments of foreign countries to England for interest upon British investments.

Last year the value of the imports into the United Kingdom exceeded the value of the exports by \$670,000,000. The British vessels entering and clearing with cargoes during the year measured about 50,000,000 tons, which at ten shillings per ton would represent earnings of \$125,000,000; to this should be added the earnings of English ships which did not touch at English ports; also the commissions and insurances, amounting in all to \$200,000,000. The foreign and colonial borrowings during the year amounted to \$150,000,000, while advance orders for machinery, etc., would account for \$30,000,000 more. Adding \$150,000,000 to the \$670,000,000 excess of imports, and deducting the \$200,000,000 referring to the shipping, we have as a remainder \$650,000,000. Large amounts of capital invested abroad were brought home to London; but these withdrawals were offset, the writer thinks, by the interest which became due in 1894, but which the English capitalists did not receive, because of default. Next, the net imports of coin and bullion of all kinds amounted to \$50,000,000, making the total assumed receipts on capital invested abroad \$700,000,000. Capitalized at 5 per cent., this sum would represent an investment of British capital outside Great Britain amounting to \$75,000,000,000, which probably understates the real amount.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th February, 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific	52 1/2	49 1/2	49 1/2
do do Land Grant Bonds.	109 1/4	.....	109 1/4
Commercial Cable.....	146 3/4	142 1/2	145 3/4
Duluth Commercial.....	3 1/2	3 1/4	3 1/4
do do Pref.....	7	7	7
Montreal Telegraph.....	158	157 1/4	156 1/2
Dominion do.....	115 1/4	115 1/4	115
Richelieu & Ontario Nav Co.	97 1/2	95 1/4	95
Montreal Street Ry	184 1/2	182 1/2	184
Montreal do do New Stock.....	182 1/2	180 1/2	182
Bell Telephone Co.....	156	154	155
do do Bonds .....	.....	.....	.....
Royal Electric.....	150	143 1/2	147
Montreal Gas Co.....	194 1/2	191	193
Bank of Montreal	220	219	219
Ontario Bank.....	91	91	90
Bank of British North America .....	.....	.....	.....
La Banque du Peuple.....	121	120	120
Molson's Bank.....	.....	170	170
Bank of Toronto.....	.....	239 1/2	239 1/2
La Banque Jacques Cartier.....	.....	.....	.....
Merchants Bank	165	164	164
do do of Halifax.....	.....	.....	.....
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank.....	.....	.....	.....
La Banque Nationale.....	.....	.....	.....
Union Bank.....	.....	.....	.....
Canadian Bank of Commerce.....	138	137 1/2	135 1/4
Imperial.....	181	181	180
Dominion.....	.....	.....	.....
Standard.....	162 1/2	162	161
La Banque Ville-Marie .....	.....	.....	.....
Hochelega Bank.....	.....	.....	.....
Commercial Bank of Manitoba.....	.....	.....	.....
Hamilton.....	.....	.....	.....
Intercolonial Coal .....	.....	.....	.....
do Preferred Stock.....	.....	.....	.....
Northwest Land.....	.....	.....	.....
British America Assurance Co.....	113 3/4	113 1/4	113
Western Assurance.....	150 1/2	150	149 1/2
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence .....	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper.....	.....	.....	.....
Montreal Cotton.....	120	120	121
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	48	45	43
do do Bonds.....	98 1/2	98 1/2	98 1/2
National Cordage Co.....	.....	.....	.....
Dominion Cotton Mills Co	95	95	95
do do Bonds.....	.....	.....	.....
New England Paper.....	.....	.....	.....
Loan & Mortgage Co.....	.....	.....	.....
Toronto Railway Co.....	78 1/2	74 1/4	74
Toronto Electric Light Co.....	.....	.....	.....
General Elect. Co.....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.....	140 1/2	140 1/2	.....
Consolidated Land & Investment.....	.....	.....	.....
Montreal Harbor Bonds.....	.....	.....	.....
Incandescent Light Co.....	110	110	110

The market since the 1st inst. has been very dull and inclined to weakness, it opened fairly strong at the beginning of the month, but sold off afterwards, and closes weak and dull to-night. There was quite a break in Toronto Railway to-day; it opened at 74 and sold down to 71, and recovered to 71 1/2; it looks a purchase. At these figures Montreal Street Railway was weak in sympathy with Toronto Railway, but we look for higher prices for this stock. Cabled stock opened weak, but has firmed up, and closes strong at 145; there is talk of higher figures for this stock, the Company are doing a good business, and will show a good statement; it is reported they will show almost 10 per cent. for the year. Montreal Gas is dull and weak, but ought to be a purchase at the present figures.

Notes and Items.

The Annual Meeting of the Toronto Board was called for the 13th February at 11 a.m. We hope in next issue to have some reference to its proceedings.

Halifax Fire Insurance Co.—The net income of the year appears to have been \$25,398.52, out of which were paid for losses \$3,213.13, and two dividends amounting to \$10,800, leaving \$11,385.39 which was carried to credit of "Rest" account.

We observe in the Toronto courts judgment has been rendered confirming the claim of the city to the right to levy assessment on the interest income of Life Assurance Companies. To our way of thinking, this is simply the taxing of trust funds, and therefore unjust.

The Royal Guardian hockey match, played on Monday, 11th inst., resulted in a victory for the Royal, who would appear to be now first favorites for championship honors. Amongst the spectators we were pleased to observe the well-known face of Mr. W. Tatley.

The Acadia Fire Insurance Co.—Net premiums, \$17,474.28; interest and rents, \$18,015.38; total income, \$35,489.66; losses paid, \$4,933.73; expenses, \$5,079.68; total expenditure, \$10,013.41; net income for the year, \$25,476.25, out of which two dividends were paid amounting to \$20,000.

The premiums paid annually in New York City for insurance aggregate \$7,000,000, and the brokerage to about \$1,000,000. This is more than the companies earn themselves, and more than is paid for similar service to any other class of middlemen who employ no capital and assume no responsibility.—*Louis Windmuller in Forum.*

The New York Commercial Bulletin's estimate of the fire losses in Canada and the United States for the month of January aggregates \$11,895,600. The following comparative table exhibits the January losses for three years:—

	1893.	1894.	1895.
January	\$17,958,400	\$10,568,400	\$11,895,600

The Hartford Board of Fire Underwriters, we read, are favoring the suggestion, that all electricians be compelled to procure licenses before being allowed to do any wiring or other work connected with electricity. Every possible precaution should be taken to keep incompetents out of so responsible an occupation as that of electric light wiring. Carelessness, a lack of knowledge and experience in such work are apt to result in loss to the Insurance companies.

This is the report of the faithful wife of a well insured husband. He was a darling, and she had only to give the powders and watch the clock:

I gave him his medicine regular,
From morn till the set of sun;
He took two powders at 10 o'clock
And another powder at 1.

But doctors cannot help us
When death knocks at the door;
Good-bye, my darling husband!
You left at 10 minutes to 4.

Moral.—When "the doctors cannot help us" life insurance comes in at "10 minutes to 4."—*Insurance Magazine.*

Musical Note.—The agent who keeps on the even tenor of his way, without resorting to base methods, may not treble his income, but he will have the satisfaction of not going counter to good morals.—*Ins. Age.* And when eventually retired from his company's staff, will merit a prolonged rest.

Were every premium payer to have the cost of his insurance analyzed for him, just as he was paying his premium, the needed reduction in fire loss would soon be brought about by a wave of public sentiment. It is wonderful how what might be called the "wrongness of a wrong" stirs the righteous zeal of the populace when the nerve running from the pocket to the moral sense is agitated at its lowest extremity.—*Exchange.*

Xylolith (stone wood) is the name of a new fire-proof material made and largely used in Germany, and now being introduced into Great Britain for building and other purposes where a light fire-proof material is required. It is a chemical combination of sawdust and certain minerals under high pressure. It is tough, incombustible, insoluble in hot or cold water, and only in the fiercest heat does it gradually charcoal.—From a paper read by Thos. A. Bentley, L. & L. Fire Co. Ince. Institute, Manchester.

Flexible fire doors are something new and interesting to fire underwriters. They are formed of wood chemically treated and in strips covered with cold rolled steel. They have concealed hinges and an arrangement by which any injured part can readily be replaced. These doors are made to roll or coil in any direction. As fire resisters they are said to find greater favor than the standard tin clad door. They are already in use in many wholesale stores and buildings of large area in the United States. A company in Worcester, Mass., are inventors and manufacturers.

Keystone Fire Insurance Co.—This company seems to have had a profitable year, as the following figures will show. The net premium income, after deducting cancellations and re-insurances, was \$49,280.76, an increase of \$3,000 over the preceding year, while the losses actually incurred were \$19,290.35, or 39.14 per cent. of the net premiums. The total expenses, including commission and other charges, amounted to \$15,173.44, or 32 per cent. of the net premiums, so that the loss and expense ratio was only 71.14 per cent. of the net premiums. The assets were increased during the year by \$13,000, and now amount to \$70,760.25. We congratulate the officials on the foregoing satisfactory results.

ACKNOWLEDGMENTS.

We have received a handsomely bound volume, No. 16, November, 1893 to 1894, of *Rough Notes*, a monthly journal of "Insurance, the Industries and Literary Miscellany," published in Chicago, for which we are much obliged.

The *Civil Service List* of Canada for 1894 is received with thanks.

The "Summary in advance of the Annual Report" for 1894 of Insurance business in the State of Michigan is acknowledged with thanks.

The *Sixth Fire Report* of the Underwriters' Electrical Bureau, 157 La Salle street, Chicago, has reached us, containing much valuable information in detail regarding authenticated fire losses originating from the use of electricity.

OBITUARY.

Mr. Michael Shannon, deputy superintendent of Insurance of the State of New York, died at his residence in the City of New York, on Friday, 1st of February, of acute pneumonia. His death has been cause of deep and universal regret to his many friends, and indeed to all who knew him, for he enjoyed the esteem and respect of all. Mr. Shannon was born in Frenchburg, Roscommon, County Ireland, July 26th, 1847. Hewas educated in Buffalo, and filled responsible offices in the city's gift, being appointed in 1883 to the position in the State department he filled so acceptably up to the date of his death.

PERSONAL MENTION.

MR. FRED W. CHURCHILL, general insurance agent, Collingwood, called in, being en route for England on a two months' trip.

MR. LANSING LEWIS, manager of the Caledonian, sailed on Monday, the 11th inst. for England on a combined business and pleasure visit of about two months. Bon voyage!

MR. A. H. FAIR, late of Kingston, has been appointed to the General Agency of the North American Life Assurance Co. at Ottawa, Mr. C. D. Chitty having resigned the agency.

MR. G. H. ALLEN, inspector of agencies for the Standard Life Assurance Co., MR. WM. ROWLAND, inspector of the Sun Fire Office, at Toronto, and MR. B. F. STEBEN, agent of the Sun Life Company at Ottawa, were among our callers this week.

WE HAD THE pleasure of a call, on the 7th inst., from Mr. James Boomer, manager of the Manchester Fire Assurance Co., on his way home, after a business trip of ten days in Nova Scotia and Quebec.

MR. ROBERT HAMPSON, the well known insurance broker and the manager of the Insurance Company of North America, has taken into partnership his son, Mr. Harold Hampson. The name of the new firm will be Robert Hampson & Son. We wish the firm every success.

MR. A. H. GILBERT, of New York, secretary and general manager of the Anglo-American Savings & Loan Association, favored us with a call when passing through Montreal. The Anglo-American seems to be making solid progress under Mr. Gilbert's management. Our readers will remember that Mr. Gilbert was for many years connected with the Sun Life Assurance Co. as its Toronto manager.

MR. GEORGE A. COX, vice-president of the Western Assurance Company of Toronto, has been elected president, thus succeeding the late A. M. Smith. Mr. J. J. Kenny also succeeds to the vice-presidency of the Western, of which he has been managing director since 1881. Mr. Cox is also president of the British America Assurance Co., and Mr. Kenny vice-president.

MR. WM. McCABE, managing director of the North American Life Assurance Co., has gone on his annual holiday trip to Florida. We are assured he has not gone for health objects, but rather in the exuberance of animal spirits consequent on the excellent Report he was enabled to present for 1894. Feeling good, he had to get off somewhere, and shoot something, alligators and so on—or pelt oranges.

Wanted—the Agency of one or two strong English Fire Assurance Companies for the City of Winnipeg and Manitoba

Correspondence strictly private. Address W, care of

Insurance & Finance Chronicle.

Wanted—For the Province of Quebec, MANAGER for a well established old line LIFE ASSURANCE COMPANY. Liberal terms will be given to a live man who can write a good business. Address "X," care of Insurance & Finance Chronicle. All communications will be treated as confidential.

Wanted—POSITION IN FIRE OFFICE, or as Inspector, by young man who has had a large experience in Fire Insurance. Highest references given. Address "Howard," care of Insurance & Finance Chronicle.

City of Winnipeg Debentures.

SEALED TENDERS marked "Tender for Bridge Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, City Hall, Winnipeg, up to 12 o'clock noon on FRIDAY, THE 20th MARCH, next, for the purchase of \$40,000 of City of Winnipeg Debentures, having 30 years to run, and bearing interest at the rate of Four per cent. per annum, payable half-yearly at the Bank of Montreal, Winnipeg. Delivery to be made here *ex* any accrued interest. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Finance Committee.

Winnipeg, Manitoba, 5th February, 1895.

THE TEMPERANCE & GENERAL LIFE ASSURANCE COMPANY.

Synopsis of the Annual Report, which was submitted at its Annual Meeting in Toronto, on Wednesday, the 23rd of January, 1895.

REPORT.

The report shows an income from premiums after deducting payments for re-insurance of \$129,199.34, and from interest \$13,475.72, being an excess in total income of \$16,020.84 over the previous year's income.

The net death losses were 16 for \$22,099, which was a loss rate of 3.8 of the average number of lives at risk, and \$4.02 per \$1,000 of the average amount of insurance in force.

Briefly stated, the Company's cash income for the year was \$142,675.06, while its net death losses, payments for surrendered policies and expenditures for all other purposes amounted to \$86,881.92, leaving the handsome sum of \$55,793.14 from current cash income for permanent investment.

Referring to its assets, the report says: "We did not have a single dollar's worth of real estate on our hands or a single dollar of interest overdue and unpaid."

"Our assets at the end of the year amounted to \$365,566.71, being an increase of \$67,144.38 over what they were at the end of the previous year."

The liabilities were \$284,826.99, being an increase of \$47,467.03 over the previous year. This was an increase of 41.5 per cent. more in assets than in liabilities.

One thousand eight hundred and thirteen applications for \$2,100,000 of insurance were received, and 1,634 for \$1,883,725 were approved.

At the close of the year the Company had 4,793 policies in force on 4,519 lives for \$5,877,958.51, as follows: There were 3,650 policies in the Temperance section for \$4,256,879.51 and 1,143 policies in the general section for \$1,621,079.

A division of surplus to the amount of \$6,726.44 was recommended to take place amongst the policies entitled thereto, those in the Temperance Section being entitled, according to the experience of the Company, to one-third more on similar policies than those in the General Section.

A dividend of 5 per cent. was declared on the paid-up capital.

The concluding sentences of the report are as follows:

"So far this year, not only has the payment of our outstanding and deferred premiums been more prompt and more satisfactory than in any previous year, but the amount of new insurances applied for has also been in excess of any previous year's record."

We have pleasure in referring again to the loyalty and efficiency of all the members of our office and field staff. They have our fullest confidence and deserve our highest commendation.

Independent audits have been regularly made by the Company's Auditor and by the Auditing Committee of the Board, whose certificates are attached to the Financial Statement, and are warrants for its correctness and for the correctness of our accounts.

By Section 9 of our Act of Incorporation, all the Directors retire; but are eligible for re-election.

GEORGE W. ROSS,
President.

H. SUTHERLAND,
Manager.

CONDITION DECEMBER 31ST, 1894.

4,798 policies in force on 4,519 lives for.....	\$5,877,958	51
Assets at present value.....	365,566	71
Liabilities.....	284,826	99
Surplus to policy-holders, not including \$40,000 un called guarantee capital.....	80,739	72

The following gentlemen were elected Directors: Hon. G. W. Ross, LL.D., Hon. S. H. Blake, Q.C., R. McLean, Esq., P. H. Burton, Esq., Thomas Caswell, Esq., barrister, William Waterworth, Esq., George H. Wilkes, Esq., W. H. Bowlby, Q.C., LL.D., J. Lyons Biggar, Esq., W. Nattress, M.D., Joseph A. Fite, M.D., Joseph Williams, Esq., A. J. Wilkes, Q.C., LL.B., J. A. Robertson, M.D., H. M. Pellatt, Esq.

At a subsequent meeting of the Directors the former officers were unanimously re-elected.

N. B.—Detailed reports can be had on application at head office or to any agent of the Company

THE NORTH AMERICAN LIFE ASSURANCE CO.

The annual meeting of this company was held at its head office, Toronto, Tuesday, January 29th, 1895. John L. Blaikie, Esq., president, was appointed chairman, and William McCabe, secretary, when the following report was submitted:—

REPORT.

The directors have much pleasure, at the close of such a year of financial stringency as 1894, in presenting a report showing so many proofs of continued prosperity in every important branch of the company's work.

During the year applications for new insurances and restorations were received for \$3,028,900, and insurances thereon for \$2,550,460 were granted, being an increase considerably in excess of that of any former year. The premiums actually received in cash show an increase of \$63,859.63, being by far the largest of any year in the company's history.

The interest on the investments was well paid, and coupled with the premium income aggregates \$558,394.93, a strong proof of the solidity of the business and investments of the company.

The assets amount to \$1,987,446.30, of which the large sum of \$244,510 represents the addition to the reserve fund, which now amounts to \$1,564,020. During the year the sum of \$133,426.52 was paid to policyholders, and after making full provision, on the most conservative basis, for every liability, there remains the relatively large sum of \$338,216 as net surplus available for policy-holders. It is pleasing to report that the results of the company's investment policies which matured during the year gave, as heretofore, entire satisfaction to the holders. The allocation of surplus to the investment policies maturing in 1895 was approved as recommended by the company's consulting actuary, whose report of the company's work for 1894 is herewith submitted. The books of the company were closed on the last day of the year, and, as heretofore, the full Government report was promptly mailed to the Superintendent of Insurance at Ottawa.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash in hand and in banks, and also examined each mortgage and every other security held by the company. This report, and also that of the Auditing Committee, which made a minute audit quarterly, are herewith submitted. The services of the company's staff of officers, inspectors and agents continue to deserve special commendation.

JOHN L. BLAIKIE,
President.

SUMMARY OF THE FULL FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 1894.

Cash income.....	\$ 558,394	93
Expenditure (including death claims, endowments, profits, and all payments to policy holders).....	286,193	40
Assets.....	1,987,446	30
Reserve fund.....	1,564,020	00
Net surplus for policy-holders.....	338,216	75

WILLIAM MCCABE,

Audited and found correct. Managing Director.
JAMES CARLYLE, M.D.,
Auditor.

Auditing Committee of the Board,
EDWARD GALLEY, JAMES SCOTT.

To the Directors of the North American Life Assurance Co.:—

Gentlemen,—I have made a very careful investigation of your methods and systems of business as they are indicated by your books, accounts and various home office records. I cannot refrain from saying that this investigation has been unusually interesting to me, because it has so very clearly and conclusively proven to me the great degree of executive and administrative capacity brought to bear by the officers of your company upon even the minutest details of the business.

One consideration has been very forcibly impressed upon my mind as I examined your books and records, and inquired into various details of your business, that the North American Life is being built up on a foundation that is faultless. The structure that you are rearing, year by year, could never have attained such perfect harmony of outline and proportion, and never could have been so solid and enduring as it now is, if the foundation of the company's business had been hastily or carelessly laid in the initial years of your corporate existence.

Life insurance companies are subjected to such a searching public and official scrutiny in every detail of their business, that it is of vital import that no flaw shall be permitted to impair their usefulness or weaken their claim to public confidence.

If you wish to know the secret of your success you must look back to what you and your executive officers did in 1881. What you have done since then has been in harmony with the foundation you then laid. You then gave the stamp of your approval and adoption to methods, plans and systems that appealed to a conservative judgment, and which were consistent with an enduring success, and success has followed almost as a matter of course.

In view of the serious depression in business circles during the past two years, your increase in premium income is very noteworthy, and will be found to be very unusual. The increase of \$63,859.63 in premium income for 1894 evidences the adaptability of your agency staff, and proves that it consists of men of vigor and intelligence, who know how to apply their energies with the best effect.

Your gain in interest receipts speaks well for the judiciousness of your investments. The comparatively high rates of interest obtainable is something for which the holders of your deferred dividend policies may be profoundly grateful.

The valuation of your assets and the determination of your liabilities have been conducted conservatively, and they show a clear surplus of \$338,216.75. This surplus fund shows beyond any question the absolute security you are enabled to offer to policy-holders during even the severest of monetary depression. The profits you are in a position to earn are very largely in excess of what can be earned by companies debarred from privileges of being able to invest their assets in Canadian securities.

Policyholders are often carried away by the size or age of a life company. The crucial test is the ratio of assets to total liabilities. Next in order of importance, probably, stands the surplus and surplus-earning power of a company.

With assets held down to a rigid gold basis, you nevertheless fully cover every liability, and have a large margin of safety over and above every requirement.

Undoubtedly the North American Life Assurance Company has attained that degree of solidity which can best be understood by comparison with any of the large companies. In all essentials—especially those of acquired surplus and surplus-earning power—it is not excelled to-day by any other company.

Insurers are too apt to overlook these requisites and give undue importance to mere age and size, which, unsupported by other valuable considerations, really count for nothing. Illustrations of this can be seen to-day in the United States, where many of the smaller companies, although forced into competition with their larger rivals, are giving much better and more satisfactory returns to their policy-holders than many of the largest companies.

Stupendous assets are offset by correspondingly large liabilities. In the balance sheet they do not add strength, the test of which, in well established companies, is the true ratio of resources of assets to liabilities, which is absolutely independent of the question of size.

WILLIAM T. STANDEN, Consulting Actuary.

Mr. John L. Blaikie, in moving the adoption of the report, said:—
Gentlemen,—I have a pleasant duty to discharge in moving the adoption of the report and balance sheet now submitted for your approval.

That you will heartily approve of them and adopt them I do not doubt for a moment, as in all the vital particulars that make up solid success in a life assurance company there is most gratifying progress, and results have been attained which cannot fail to afford great satisfaction to the policy-holders and guarantors, and at the same time cheer our agents in the prosecution of their arduous labors for the company.

This is fully borne out by the facts and figures to which I invite your attention.

Total cash income for 1894.....	\$558,394 93
" " " 1893.....	482,514 08
Increase (16 per cent.)....	\$75,880 85
Total assets, December 31st, 1894.....	\$1,987,446 30
" " " 1893.....	1,703,453 39

Increase (17 per cent.).....	\$283,992 91
Total reserve and surplus funds, December 31st, 1894..	\$1,902,236 75
Total reserve and surplus funds, December 31st, 1893..	1,616,572 26

Increase (18 per cent.).....	\$285,664 49
------------------------------	--------------

These large increases are all the more gratifying when we consider the hard times so many have experienced during the past year, and the keenness of the competition for business by all classes of companies.

Any thoughtful and intelligent person who studies these figures can not fail to come to the conclusion that ample provision is made to meet every contract entered into with its policy-holders, and not only so, but also that the North American Life is building up a large surplus out of which profits for policy holders alone can come, which compare most favorably with any other company making returns to Government.

Payments to policy-holders for 1894, including death claims, endowments, profits on investment policies, etc., for 1894.....	\$133,426 52
do do for 1893.....	80,655 53

Increase (65 per cent.).....	\$52,760 99
------------------------------	-------------

The mortality in 1893 was exceptionally light, and, though in 1894 it has been greater, it is still largely within expectation, and it has to be borne in mind that there is a much larger amount of risk in the increase of policies in force. There is real satisfaction, however, in paying promptly every fair death claim as it arises, as has been the practice of the company from the beginning, as in so doing we are fulfilling the functions and purposes of a life assurance company, and helping to provide for widows and helpless children.

When I tell you that the interest and rents due are less than ¼ of 1 per cent. of total assets, you must admit that it speaks well for the care and ability with which the finance committee and the executive officers of the company have discharged their duties.

A comparison of the business of the company as it was five years ago, with what it was at the close of 1894, is at once interesting and encouraging :

	December 31.		Increases.	
	1894.	1889.	Amount.	Percent.
Assets..	\$1,987,446 60	\$816,710 04	\$1,170,736 26	143
Surplus.	338,216 75	71,364 63	266,852 12	374
Cash income.	558,394 93	291,741 08	266,653 85	91
Insurance in force	14,471,253 00	9,068,862 00	5,402,391 00	60
Paym'ts to policy-holders.	133,426 51	59,906 94	73,519 58	123

These figures show that the company's surplus has, during the brief period of five years, increased about four fold, while the assets have increased about one and a half fold.

The more closely any person scrutinizes the figures of all the life insurance companies doing business in the Dominion of Canada, with a view to ascertain which can do the best for insurers, the more he will be convinced that the North American Life stands in the very front rank.

The independent report made by Mr. Standen, our consulting actuary, is not only of unusual interest, but is also extremely gratifying, endorsing in such an unqualified manner, as it does, all the methods by which the North American Life prosecutes its business, giving it a very high position among successful life insurance companies, as respects solidity, equity and profit-earning power for the benefit of its policyholders.

I gladly avail myself of this opportunity to say the success in which we all rejoice is largely due to the ability and devotion to duty of Mr. McCabe, our managing director, of Mr. Goldman, our secretary, and other officers of the company; also to the unceasing care and great professional skill of our medical director, Dr. Thorburn.

During the past fourteen years the company has disbursed for death losses, endowments, profits on investment policies, etc., over three-quarters of a million of dollars, and at the present time holds as security for its policy-holders, assets, as per balance sheet, \$1,987,446.30; and in addition uncalled guarantee fund of \$240,000, or in all the

large sum of \$2,227,446.30, thus giving a relative security doubtless unsurpassed by any other company.

For my own satisfaction I have examined into the relative position attained by this company and four other leading companies. I found this investigation very interesting and satisfactory, and I am sure you will be pleased to hear the result, as it indicates very clearly the great growth and unexcelled position attained by our company.

Comparing the business of the North American Life, at the end of its fourteenth year, with that of the companies referred to at the same period in their history, it will be found that the oldest of these companies had but about one-third the business in force that the North American has, that the surplus of the second was over 20 per cent. less than that of the North American's, that the assets of the third were more than \$1,000,000 less than those of the North American's, while the cash income of the fourth was less than one half of that of this company. Now, gentlemen, I have said enough in support of the motion to adopt the report and balance sheet, and enough to make us all proud of the North American Life Assurance Company; enough, too, to serve as a stimulus to our numerous agents in the field to renew their labors with redoubled energy and zeal, so that at the close of 1895 a large increase of business will be shown, and a positive benefit accrue to every person who has been induced to become a policy holder in the company.

During the past year the company paid many death claims, where but for the policy widows and fatherless children would have been left in dire want and distress. This fact must always be a powerful argument by our agents in canvassing for business, as many men are so circumstanced as to be entirely unable to provide for their families in any other way than by insuring their lives, and hence failure to do this becomes criminal neglect. Many insurers, however, can be approached and convinced by an entirely different kind of argument.

Keen, calculating men are met with, who won't listen to any argument other than IF WILL PAY—and our agents can meet such men and satisfy them that to take out an endowment policy in the North American Life Assurance Company is a paying investment, and at the same time a much safer and sounder one than many of the investments for money now obtainable.

Gentlemen, I would like to repeat what I said on a former occasion, and to do it by way of warning, and that is, that a class of companies are pushing business in our midst whose methods are radically unsound, who make contracts that will not mature for many years, making no adequate provision for their payment at maturity, so that the holders of such policies are doomed to cruel and bitter disappointment.

It does appear to intelligent onlookers that it is a most important thing, and in entire disregard of public interests, that any companies should be permitted to carry on such business, and at the same time not be subject to inspection by the Dominion Government in the same way as all the regular insurance companies are.

In conclusion, I have only to say: let every gentleman here present, whether policy-holder, guarantor, director or agent, not only resolve to push forward the interests of the North American Life Assurance Company, but watch for opportunities of doing so, and thus ensure a large and steadily growing business for the year on which we have now entered.

The Vice-President, Hon. G. W. Allan, seconding the resolution, said that the President had so fully covered every point in the report that it really left him nothing further to say, except that he fully endorsed every remark of the Chairman as to the progress of the Company and the solid position it had attained, and as a Canadian institution we could all look forward with perfect confidence to its increased growth and future prosperity. The motion was unanimously carried.

The Chairman expressed great regret at the absence, through illness, of Mr. James Scott, Chairman of the Finance Committee, whose able and comprehensive report on the satisfactory position of the investments of the Company was read by the Hon. G. W. Allan, who said: "I should like to be permitted to add to what Mr. Scott has said a few words with regard to our mortgage investments. Perhaps I may claim to speak with the advantage of some little experience, having been connected as a director and president with loan companies for over thirty years. I have taken a good deal of interest in the subject as a member of the Board of Directors of this Company, and I can say without hesitation, to our policy-holders and others, that I doubt very much if there is any other company in the country whose securities are of so high a character as those held by the North American Life. They have been selected with great judgment, and we have the advantage of a man of very large experience in Mr. Galley, who exercises great care in reporting on all properties offered to us for loans."

James Thorburn, M.D., presented his full and interesting annual report on the mortality experience of the Company, after which Mr. J. K. Kerr, Q.C., moved a vote of thanks to the medical director for the able manner in which he had conducted the affairs of the medical department. This was seconded by Sir Frank Smith, who expressed confidence in the future of the Company, and his satisfaction at the excellent financial result of the past year's work.

Heartly votes of thanks were tendered the Board, officers and agents of the Company, and at a subsequent meeting of the newly elected Board, Mr. John L. Blaikie was unanimously re-elected President, and Hon. G. W. Allan and J. K. Kerr, Q.C., Vice-Presidents.

The Mercantile Fire Insurance Company.

The nineteenth annual general meeting of the Mercantile Fire Insurance Company was held at the Head Office, Waterloo, on 26th January, 1895. The President, Mr. L. I. Bowman, M.P., occupied the chair, and Mr. James Lockie acted as Secretary of the meeting. The minutes of the previous annual meeting were read and adopted. The following financial statements were read:

DIRECTORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—Your Directors beg to submit the following as their report of the business of the Company for the year ending Dec. 31st, 1894. During the past year, 11,459 policies and renewals were issued for insurance amounting to \$14,544,278.00, on which we received the sum of \$193,279.54.

We also received the sum of \$5,950.01 for interest on our investments, which makes our total receipts for the year \$199,229.55.

Our expenditures for the year are as follows:

Paid losses for the year 1894.....	\$ 92,940 10
Agents' Commissions and Bonuses.....	38,708 21
Salaries and Directors', Fees.....	5,991 20
Adjusting Losses and Inspecting Risks.....	2,128 22
Re-Insurance.....	14,851 62

FINANCIAL STATEMENTS.

Receipts.

December 31st, 1894.	
Balance per last statement.....	\$ 107,201 96
Premiums, Fees, etc.....	193,279 54
Interest.....	5,950 01
	<u>\$308,431 51</u>
Balance.....	\$121,072 87

Disbursements.

December 31st, 1894.	
Losses for 1893.....	\$ 6,940 95
Dividend No. 21, for 1893.....	2,000 00
Dividend No. 22, for 1894.....	2,000 00
Losses for 1894.....	92,940 10
Re-Insurance.....	14,851 62
Cancelled Premiums.....	15,111 83
Agents' Commissions and Bonuses.....	38,708 21
Salaries and Directors' Fees.....	6,051 20
Postage, Printing, Advertising, Books and Stationery..	2,472 85
Adjusting Losses and Inspecting Risks.....	2,128 22
Rent, Taxes, Fuel, Light and Care of Office.....	610 30
Government Charges.....	170 91
All other Charges.....	1,152 76
Written off Goad's Plans.....	210 69
Balance.....	121,072 87
	<u>\$308,431 51</u>

Cancelled Premiums	15,111 83
Books, Stationery, Postage, Printing and Advertising	2,472 85
Government Charges	170 91
Rent, Taxes, Fuel, Light and Care of Office.....	610 30
Dividend No. 21 for six months ending 30th June, 1894	2,000 00
All other Charges.....	1,212 76

\$176,198 00

The total insurance in force on the 31st of December, 1894, was \$17,678,006.00, and the re-insurance liability thereon, \$81,862.16.

The years' business shows an increase of nineteen per cent. on the previous year in the amount of insurance granted and premiums received.

The Secretary's statements of Receipts and Expenditures, Assets and Liabilities, the Certified Report of your Auditors and a list of the Stockholders of the Company are herewith submitted for your information.

On behalf of the Board,
I. E. BOWMAN, *President.*

Assets.

Bank of Commerce account.....	\$ 279 19
Cash and Cheques in course of transmission.....	3,083 69
Mortgages.....	73,400 00
Debentures (market value).....	65,462 20
Office Furniture and Goad's Plans.....	1,896 31
Bills Receivable.....	1,027 77
Agents' Balances.....	7,393 43
Due from other Companies.....	10,688 30
Interest Accrued.....	4,251 77
	<u>\$167,542 66</u>

Cash Capital.....	\$ 40,000 00
Re-Insurance Reserve.....	81,862 16
Net Surplus.....	27,643 39

Assets..... \$149,505 55

Liabilities.

Capital Stock paid up.....	\$ 40,000 00
Claims under Adjustment.....	16,037 11
Dividend No. 23 for half-year ending 31st of Dec., 1894.....	2,000 00
Re-Insurance Reserve.....	81,862 16
Balance.....	27,643 39

\$167,542 66

The Subscribed Capital is \$200,000. Paid in cash, \$40,000. The amount deposited with the Dominion Government is \$50,079.76, being Municipal Debentures, of which the face value is \$55,644.18. Audited and found correct.

ISRAEL D. BOWMAN, } *Auditors.*
THOMAS HILLIARD, }

WATERLOO, January 15th, 1895.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to report having made a careful examination of your Company's books of account for the year 1894, auditing the same quarterly.

We have checked the Application Register, verifying the premium entries with the applications themselves, and checking the additions and the posting of the same into the ledger.

We have also compared the Expense Account with the vouchers for the items thereof, and have examined the Securities and computed the Accrued Interest thereon, to December 31st, 1894.

As the result of our examination, we have much pleasure in stating that the Books of Account are very neatly and clearly kept, that the Balance sheets and statement of Assets and Liabilities are correct, and present a clear and accurate statement of the Company's financial position at the close of the year.

All of which is respectfully submitted,

ISRAEL D. BOWMAN, } *Auditors,*
THOMAS HILLIARD, }

WATERLOO, January 19th, 1895.

The President, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the Company, and after some discussion the motion was seconded by Mr. John Shuh, and carried.

Moved by Mr. John Shuh, seconded by Mr. Wm. Young, that Messrs. L. Peine and S. Snyder be appointed Scrutineers for receiving and reporting the ballot for the election of Directors.

The Scrutineers reported as follows:

We certify that the old Board of Directors, viz.: I. E. Bowman, M.P., D. S. Bowlby, M.D.; J. H. Webb, M.D.; Geo. Moore, John Shuh, Robert Melvin and E. W. B. Snider, EX-M.P.P., have been unanimously re-elected Directors.

L. PEINE, } *Scrutineers.*
S. SNYDER, }

January 26th, 1895.

Moved by D. S. Bowlby, M.D., seconded by Mr. Chas. Hendry, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed Auditors for the current year.—Carried.

Moved by Mr. Chas. Hendry, seconded by Mr. Thos. Hilliard, that a vote of thanks be tendered the President, Directors, Officers and Agents of the Company.—Carried.

The Board of Directors met at the close of the annual meeting, and re-elected Mr. I. E. Bowman, M.P., President, and Mr. John Shuh, Vice-President of the Company.

JAS. LOCKIE,

Secretary.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

ONTARIO MUTUAL LIFE.

Head Office, WATERLOO, Ont.

1870 24 YEARS GROWTH. 1894

Year.	Income.	Assets.	Assurance in Force
1870	\$ 9,038	\$ 6,216	\$ 521,650
1875	27,019	53,681	1,177,085
1880	82,726	227,423	3,064,884
1885	273,446	753,661	8,250,261
1890	489,828	1,711,686	13,710,901
1894	614,261	2,260,424	17,751,167

SPECIAL FEATURES.

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

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Survivorship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

OFFICERS:

ALEXANDER MILLAR, Q. C., Solicitor.....BERLIN
 J. H. WELSH, M.D., Medical Referee.....WATERLOO
 W. S. HODGINS, Superintendent of Agencies.....WATERLOO
 W. H. RIDDELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for 100 NOTRE DAME STREET

Canada: INCORPORATED BY Montreal

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$36,465,000. Revenue, \$5,645,000
 Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	\$3,101,434.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850 THE 1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
 C. P. FRALEIGH, Secretary.
 A. WHEELWRIGHT, Assistant Secretary.
 WM. T. STANDEN, Actuary.
 ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
 JOHN J. TUCKER, Builder.
 E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.
 JAMES R. PLUM, Leather.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

for Incontestability:

Grace in payment of premiums;

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

... INSTALMENT POLICY...

UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

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



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.

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,

AGENTS WANTED.

Manager.

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:

1740 Notre Dame Street, - MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,869,000.

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, - \$54,720
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000
Business in Force, over - \$4,000,000.

Head Office - - - Winnipeg

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 giving 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.

Alexander Cromar, 12 KING STREET, EAST, TORONTO.
Manager for Ontario.

A. B. Mitchell, - General Agent for Nova Scotia,
25 UPPER WATER ST., HALIFAX.

Charles Campbell, Manager for New Brunswick,
105 PRINCE WILLIAM ST., ST. JOHN.

Leonard Morris, General Agent Prince Edward Island
SCHEWESIDE.

The British America

INCORPORATED 1833.
ASSURANCE COMPANY.

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

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,392,249.00

Losses paid since organization, \$13,242,397.27

DIRECTORS :

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

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000
Cash Assets, over..... 2,400,000
Annual Income, over..... 2,350,000

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

DIRECTORS:

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

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

JANUARY 1, 1894.

Assets,						
Total Undivided Surplus,						\$148,700,781.21
Income,						17,025,630.18
New Insurance written in 1893,						33,863,646.95
Outstanding Insurance,						223,348,991.00
						779,156,678.00

CANADIAN BUSINESS.

New Insurance issued—1893,						\$6,080,860.00
Insurance in force,						20,720,765.00
Total Income in Canada,						929,167.07
Assets in Canada as per Statement to Canadian Government,						
January 1, 1894,				\$3,344,660.27		
Additional Deposit with Canadian Trustees, May 11, 1894,				350,000.00		
Total Assets in Canada,						\$3,694,660.27
Liabilities in Canada under policies issued since March 31, 1878,				\$2,512,303.42		
Under policies issued previous to March 31, 1878				540,381.29		
Total Liabilities in Canada						\$3,052,684.71
Surplus Assets in Canada over and above H. M. 4½ per cent. Reserves on all Policies and other Liabilities,						\$641,576.56

DAVID BURKE, GENERAL MANAGER.

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