

UNION BANK OF CANADA.

Established 1855. **HEAD OFFICE, Quebec.**
 Paid-up Capital, \$1,200,000.
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 Ottawa. Quebec. Smiths Falls. Toronto.
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LA BANQUE JACQUES CARTIER,
HEAD OFFICE MONTREAL.

Capital Paid up, \$500,000. Reserve Fund, \$235,000
 Reserve Fund (Rebate on Discount) \$25,000
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 Beauharnois—J. Laduc, " J. E. Laurencelle, Manager.
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 Paris, France—Le Credit Lyonnais, La Comptoir National d'Escompte de Paris.
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 Bank of the Commonwealth. National Bank of the Republic. Chicago. Bank of Mon-
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 Letters of Credit and Circular notes for travellers issued and available in all parts
 of the world.

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CANADIAN BANK OF COMMERCE

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Toronto—Head Office: 19-25 King Street West, City Branches: 712 Queen
 Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen
 Street West, 399 Parliament Street, 163 King St. East.

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Barric	Dundas	Seaford	Waterford	Waterloo
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Brantford	Guelp	Peterboro'	Thorold	
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Manager. City Branches: 19 Chabouillez Square,
and 276 St. Lawrence Street.

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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.
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CHICAGO—The American Exchange National Bank of Chicago.
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HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
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 facilities for this class of business in Europe, the East and West Indies
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 of the World.

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CANADA LIFE

Assurance Company

Head Office. Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$15,600,000

ANNUAL INCOME over \$2,600,000

Sum Assured over \$67,000,000

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 Superintendent, W. T. Ramsay.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,375,000

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 nion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of
 N.B. Nova Scotia—Halifax Banking Co. Prince Edward Island—Mer-
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Collections made in all parts of the Dominion, and returns promptly
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Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

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

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Head Office, WATERLOO, Ont.

Assurance in force, January 1, 1895	\$18,767,628
New Assurance taken in 1894	2,245,250
Cash Income for 1894	659,560
Assets, December 31, 1894	2,906,550
Surplus over all liabilities, December 31, 1894	277,647

SPECIAL FEATURES.

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

The Twenty Year Survivorship Distribution Policy Now offered, embraces all the newest features and is the best form of Protection and Investment money can buy. It has unequalled, Guaranteed value, attractive options and liberal conditions.

All other desirable forms of Policies issued.

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

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The London Assurance

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Upwards of 178 Years Old

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Assurance Company of London.

ESTABLISHED 1838.

Capital and Funds, \$50,468,000. Revenue, \$5,545,000
Dominion Deposit, \$200,000.

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OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1876.

Income in 1894	\$2,249,398.12
Assets, December 31, 1894	1,787,181.85
Liabilities, Actuaries' 4% Valuation	960,930.53
Surplus, Actuaries' 4%	826,251.22
Policies issued in 1894	\$22,114,526.00

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

Apply to

R. H. MATSON,

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37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK

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

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

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NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

Bell Telephone 1807.

Cable Address: "INDEX"

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FIRE INSURANCE AGENT AND BROKER

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CONNECTICUT FIRE INS. CO. OF HARTFORD, Conn.

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General Insurance Agents and Brokers,

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O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.,

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ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$60,614,635.00

Canadian Investments
\$5,297,598.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
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Manager for Canada.

**THE ALLIANCE
Assurance
Company**

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1896.

SUBSCRIPTION:
\$2.00 PER ANNUM

THE Insurance and Finance Chronicle.

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) \$2.00

Prices for Advertisements on Application

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

The Daily
News Jubilee.

MR. Hinshaw, manager of the Atlas Assurance Company, has obliged us by sending a copy of the Jubilee issue of the *Daily News* of London, England. This event has been marked by a re-issue of its first number dated January 21st, 1846. Those who can recall the appearance of the *Daily News* will take a peculiar, probably a somewhat sad, interest in this Jubilee re-issue. It was ushered in by announcement of a list of contributors and supporters, which in brilliance was never equalled and has never been surpassed. At the same time, it must be admitted that the *Daily News* from the first was somewhat dull. It avowed one part of its policy to be "to elevate the character of the Public Press in England," in pursuance of which it became somewhat too decorous and mild. The first leading article could very well be studied by some newspaper publishers to-day. It says: "The stamp on newspapers is not like the stamps on Universal Medicine Bottles, which license anything however false or monstrous, and we are sure the misuse of it offends and repels right-minded men," and, it goes on to say, lowers the Press as a pursuit or profession. It is amusing to take up this paper and read: "The friends of Free Trade will persevere; the truth that is in them must work itself out." What is conveyed in those words it would take a large volume to tell, and in the work done to bring Free Trade to a successful issue in England, the *Daily News* was a powerful helper. The name of Charles Dickens was from the first associated with the *Daily News*, so we find in the Jubilee re-issue No. 1 of "Travelling Letters" by that illustrious author. On another page we have a verbatim report of a debate on Free Trade between Mr. Cobden and Mr. Wodehouse, which took

place at Norwich on 19th January, 1846. On another page we have the advertisement of the "Atlas Assurance Company." This advertisement is in the midst of many others, but of all the offices which appear in that issue in 1846, only three have survived. We have searched in vain for any notice of steamship service to this side, but there is an advertisement of sailing packets, 900 tons register, between London and New York, leaving three times a month. Our musical readers would be interested in seeing Jullien's concert advertisement, and a melancholy interest will be felt in reading, "The Queen and Prince Albert walked out this morning." Nothing so vividly recalls the past, nor is any form of history so graphic in giving a picture of other days as an old newspaper. The *Daily News'* Jubilee issue will be very keenly appreciated.

A Critic of
Newfoundland.

THE article in Newfoundland in the *Banker's Journal*, to which we paid some attention recently, is criticized by a St. John, N.B., paper as "optimistic and delusive." Optimism is no crime, all earnest, zealous, strong men in heart and mind and will are optimists. Your pessimist sees nothing in front of him but dangers to be shunned; the optimist, if dangers exist, only sees in them something he has to remove. If then the article on Newfoundland is "delusive," owing to being "optimistic," the delusion is too transparent to be of any account. We, however, are at one with the critic in regarding the expenditure of the Island for Government as too large. But this must be considered, the municipal expenditures of St. John are mixed up with the Government expenditures, and so the public outlays are liable to be misunderstood and regarded pessimistically. One of the editors of the *New York Sun* was in Montreal last week, and said to us: "Newfoundland is nothing but rocks and starving fishermen." At the same time, we suspect he had been there in the interests of the party in the States who are working to get the Island and Canada annexed. Newfoundland has poured millions of money into the lap of England, hence its comparative poverty. A people numbering only 202,000, who have about \$7,000,000 a year of exports, are not in that woe-begone condition they are depicted as being in by the St. John, N.B., *Globe*.

International Board of Arbitration

SOME time ago we expressed surprise at the end of this century being reached before an International Court had been established to settle national disputes as individual ones are in the Courts of law. It has been said: "War is a game which, were their subjects wise, kings would not play at." But war is not a game confined to kings, for it is well known that republics are exceedingly belligerent, and the more democratic a people the more are they prone to delight in war. Our local Board of Trade has done wisely in passing a resolution in favor of an international board of arbitration. This action should be adopted by every other Board of Trade and public body, as the only way to bring about such a reform is to arouse public sentiment in its support. Were this done throughout Canada and the United States, it would be materially helpful in restraining those ebullitions of popular feeling which are apt to lead up to threatenings and offensive actions. Why a community of men, who would scorn to settle a dispute by a pugilistic encounter, who regard such an act as most disgraceful, as only worthy of rowdies, should yet approve of nations fighting over their quarrels, is an anomaly. In a few years it will be regarded with amazement, and as proof of the slow steps by which civilisation advances.

Unstamped Letters.

THE routine at the Post Offices, in regard to unstamped letters, causes needless delay. When a letter has no stamp it is sent to Ottawa, there it is opened, and the sender is notified of such a letter being there awaiting the remittance of the necessary stamp. This being received, the erring letter is returned to the writer. There is no need for so circumlocutory a style of dealing with letters. If one is unstamped, the local postmaster might be authorized to notify the sender, and the sooner the better, as very serious trouble is liable to be caused by delay in the delivery of a letter. To cause a delay of four or five days in a letter because it lacks a 3 cents stamp is a practice which needs reforming, even if it does cause a breach of red tape precedents, some of which are too antiquated for modern days.

A Loan Company Failure.

UP to a few days ago no case had occurred of a Canadian loan company having failed. The record unfortunately is now broken by the Toronto Land & Loan Company collapsing. This incident is certain to be much misunderstood unless explained. The company was not a loan company in the ordinary sense. It never was regarded in that light, nor in any serious light where it was established. With an authorized capital of \$1,000,000 it had only \$11,500 stock fully paid up, and \$65,789 partly paid up. It had neither deposits nor debentures. Its assets consisted of loans on real estate, \$15,450, and real estate which cost \$63,230, upon which the company owed \$46,067. The statement for 1894 showed that the liabilities were \$138,347, which was \$116,375 in excess of the assets!

The company in fact was a small private affair organized for speculating in real estate, in which its operations were disastrous, and the mischief was aggravated by the secretary absconding. It is much to be regretted that a financial company of any kind, or any size, should become insolvent; but so far as the Toronto Land & Loan Company goes, it was too trifling a concern to have any significance, and ought never to have been incorporated.

FIRE LOSSES IN CANADA ON SPECIAL LOSSES DURING 1895.

CHURCHES.			
Jan.	Danville.....	\$ 6,000	\$ 3,000
"	Maloc	10,000	6,000
Feb.	London	60,000	26,000
"	"	25,000	22,000
Mch.	Windsor.....	20,000	12,000
"	St. Thomas.....	25,000	13,300
April	Fort William.....	6,000	6,000
"	Victoria Corners.....	10,000	6,000
"	Coaticook.....	2,500	1,800
Dec.	Belœil.....	30,000	30,000
		\$ 194,500	\$ 125,000

FLOURING MILLS.			
Feb.	Tp. Westminster.....	\$ 2,000	\$ 1,200
May	Simcoe.....	15,000	12,000
June	Lynedoch.....	2,000	1,000
Sep.	Watford.....	12,000	3,000
"	Dundalk.....	2,500	1,100
"	Thornbury..... Oatmeal.....	2,000	2,000
"	Ingersoll.....	22,000	1,700
Oct.	Alton.....	4,000	3,000
Nov.	Pike Creek.....	10,000	6,100
"	Merrickville.....	15,000	9,000
		\$ 86,500	\$ 40,100

FOUNDRIES AND MACHINE SHOPS.			
May	St. Catharines.... Foundry.....	\$ 1,100	\$ 1,100
June	Quebec..... Machine shops.....	2,500	2,000
"	Montreal..... Type foundry.....	1,000	1,000
July	Collingwood..... Foundry.....	10,000	Nil
Nov.	Montreal..... do.....	1,800	1,800
		\$ 16,400	\$ 5,900

GRAIN ELEVATORS AND STOREHOUSES.			
Jan.	Myrtle, Man..... Storehouse.....	\$ 2,000	\$ 1,700
"	Winnipeg..... do.....	11,000	10,000
Mch.	Brandon, Man... do.....	9,000	6,000
"	Methven..... Elevator.....	9,400	8,900
May	Gilbert..... Storehouse.....	2,500	2,000
July	Arnprior..... do.....	3,700	3,700
"	Sarnia..... do.....	1,400	1,400
Aug.	St. John, N.B.... do.....	5,000	3,300
"	Noniga..... Elevator.....	6,800	6,800
Sep.	Carberry..... Storehouse.....	3,200	1,700
Oct.	Winnipeg..... do.....	6,000	5,600
Nov.	Montreal..... do.....	35,000	35,000
Dec.	Chesley..... do.....	1,500	1,200
"	Montreal..... do.....	2,000	1,300
		\$ 98,500	\$ 88,600

PAPER AND PULP MILLS.			
Sep.	Sherbrooke... Pulp Mill.....	\$ 10,000	\$ 3,200

MISCELLANEOUS HAZARDS.

Date, 1895.	Location.	Risk.	Total Loss.	Insurance Loss.
Jan.	Toronto Junction.	Mattress factory...	\$ 30,000	\$ 20,600
"	Merrickville	Harness	5,500	3,500
"	Portage la Prairie.	Brewery	12,000	4,000
Feb.	Buckingham	Chemical works	12,000	9,000
April	Toronto	Tobacco factory...	6,000	4,000
"	Grimshy	Basket	3,500	2,700
"	Terrebonne	Boot and shoe fty.	16,000	16,000
"	Bowmanville	Printing office	8,000	5,400
"	Montreal	Tobacco factory...	400,000	Nil
May	do	Last factory	3,000	2,000
"	Toronto	Trunk	21,600	21,600
"	Aylesford, N.S.	Agric'l Impl. fct'ry	8,000	5,500
"	Wingham	Furniture factory..	40,000	13,600
"	Aylmer, Ont.	Orgau	8,000	3,500
"	Brighton	Cheese	1,201	1,000
June	Hamilton	Pork packers	22,000	20,000
"	Skeena Riv., B.C.	Fish cannery	40,000	33,000
"	Fraser River	"	30,000	21,000
"	Strathroy	Soda water fact'ry	1,000	1,000
"	Chatham	Agric'l Impl fact'ry	30,000	17,000
July	Napanee Mills.	Cement works	7,000	5,000
"	Montreal	Tinsmiths	6,000	6,000
"	Toronto Junc.	Fertilizer works ..	4,500	4,600
Sep.	Hamilton	"	1,200	1,000
"	Halifax, N.S.	Sugar refinery	14,400	8,000
"	Grady	Creamery	1,500	1,500
"	Montreal	Wall paper factory	9,000	9,000
"	Quebec	Tannery	12,000	7,900
"	Vanessa	Cheese factory	2,300	1,800
Oct.	London	Furniture factory..	1,000	1,000
"	Twp. Elizabetht'n ..	Cheese	2,000	1,100
"	Toronto	Ice house	5,000	3,000
Nov.	Midland	Box factory	4,000	3,200
Dec.	Cocaigne, N.B.	Cheese factory	3,500	2,500
"	St. Catharines	Car shops	12,000	10,000
"	Norwich	Vinegar works	30,000	10,000
"	Pottersburg	Pottery	15,000	7,000
			\$28,200	\$286,400

SAW MILLS.

Feb.	Farnham ..	Steam power	\$ 4,000	\$ 1,000
April	St. John, N.B.	do	50,000	28,900
"	Strathroy	do	5,000	1,900
May	Breslan	do	3,000	Nil
"	Elmwood	do	40,000	8,000
"	Lake Megantic	do	10,000	1,000
July	N. West'ster, B.C.	do	150,000	60,000
Aug.	Dobbington	do	2,500	2,000
"	Sawyersville	do	40,100	30,000
"	Montreal	do	25,000	15,000
"	Casselman	do	35,000	20,000
Sep.	Maddington Falls	Water power	4,000	Nil
"	St. Thomas	Steam power	5,800	Nil
"	Colpoys Bay	do	3,000	2,800
Nov.	Ameliaaburg	do	4,000	2,000
"	St. Andrews	do	1,300	1,300
Dec.	Protou	do	2,500	1,000
"	Andover	do	5,000	4,000
			\$390,200	\$178,900

VESSELS.

Feb.	Wolfe Island	Schooner	\$ 3,600	\$ 2,200
Mch.	Kaslo, B.C.	Steamer	6,000	4,000
"	Kingston	do	5,000	3,000
May	Hamilton	Yacht	5,000	3,500
June	Arnprior	Steamer	15,000	15,000
July	Lewiston	do	100,000	60,000
Aug.	Hastings	do	3,500	Nil
"	Fort William	Tug	3,000	Nil
Sep.	Grande Ligne	Steam yacht	7,000	Nil
"	Bobcaygeon	Steamer	13,000	9,000
Nov.	Morrisburg	Dredge	25,000	10,000
			\$186,100	\$106,700

WOOD-WORKING FACTORIES.

Jan	Lindsay	Wooden ware fty.	\$ 2,500	\$ 1,300
Feb.	Woodslee	Stave mill	7,000	3,000
Mch.	Port Rowan	Sash factory	3,500	2,200
April	Toronto	Planing mill	10,000	Nil
May	do	Woodenware	9,000	4,000
June	Montreal	Cooper's shop	3,500	2,700
July	Woodstock	Planing mill	6,500	4,000
"	Windsor	do	10,000	7,500
Sep.	Ottawa	do	15,000	9,100
"	Montreal	Sash factory	5,400	5,400
"	Lindsay	Shingle mill	5,200	4,500
Oct.	Clinton	Planing mill	4,000	2,000
"	Line Ridge	Cooper's shop	1,500	1,500
Dec.	Vancouver, B.C.	Shingle mills	30,000	16,000
			\$113,100	\$ 63,200

WOOLLEN AND COTTON MILLS.

May	Montreal	Woollen mill.	\$ 1,000	\$ 1,000
Aug.	Teeswater	do	1,100	1,100
Oct.	Otterville	do	4,000	Nil
			\$ 6,100	\$ 2,100

SUMMARY.

Miscellaneous hazards	\$ 28,200	\$286,400
Saw mills	390,200	178,900
Grain elevators and warehouses	98,500	88,600
Wood-working factories	113,100	63,200
Vessels	186,100	106,700
Flouring mills	86,500	40,100
Woollen and cotton mills	6,100	2,100
Foundries and machine shops	16,400	5,900
Paper and pulp mills	10,000	3,200
Churches	194,500	126,000
		\$1,929,600 \$901,100

THE U. S. SENATE AND ITS SILVER BILL.

The U. S. Senate is usually regarded as the one redeeming feature in the political constitution of the States, the members being, as a rule, men of great ability and experience. A vote recently given by that body on a silver issue renders this theory no longer tenable. The Senate voted by 42 to 35 to authorize the free coinage of silver at the American Mint. By the Bill they approved, any person taking 412½ grains of silver to the Mint could have it turned into a legal dollar. The dollars thus manufactured, though legal tenders for their denominational value, would be intrinsically worth only about 60 to 62 cents in gold. That is, the silver so coined and stamped "one dollar" would not exchange outside the States for more than about 62 cents, so that to get \$3 in gold, 5 silver dollars would have to be paid, or, to reverse the exchange for \$3 in gold, 5 silver dollars could be got in the outside market, if the transaction were on the basis of intrinsic values. Thus the Senate decided to give any person the privilege of taking silver to the Mint, and having it coined, to pass for a sum largely in excess of its real value. According to the existing law of the States the dollar pieces are legal tenders for any amount. So those who chose to work such a scheme could buy a few thousand dollars worth of bullion silver, take it to be coined, receive it back enhanced in exchangeable value by 30 per cent., and pass off dollars which had cost them, say, 65 cents each, for the full amount of \$1.

These coins on presentation at the Treasury could be exchanged for gold, and doubtless would be on a large

scale, until the process was stopped, as it would have to be to save the Treasury from being drained of its gold reserve. The idea seems held by many senators that free coinage being established, the price of silver will be raised owing to the great demand for bullion to be minted at a profit. This was the argument used to justify the Bland Act of 1878, by which \$2,000,000 worth of silver was authorized to be purchased every month by the Treasury. This law continued in force until 1890, the effect being to reduce the gold price of silver from \$1.102 per ounce to \$1.046, and to bring the silver in a silver dollar down from a gold value of \$0.891 to \$0.810. In 1890 the Sherman law was put in force requiring \$4,500,000 of silver bullion to be bought monthly if offered. This was followed by a decline in gold price of one ounce of pure silver to \$0.637, and the silver in each dollar was made worth only \$0.492. The senators seem unable to grasp this truth, that legislation cannot add to or detract from the price of any article which is bought and sold in the world's markets. If a government makes purchases for the purpose of artificially raising the price of any article, the certain result is, the excessive production of such article, and consequently its decline in price. The public will not use one dollar more of silver because the metal can be freely coined at the Mint. The result must be the depreciation of the silver coinage, and this will be followed by exports of it at very low prices, the probabilities all pointing to gold going to a premium, or silver being at a considerable discount. The United States Senate, by passing the free coinage of silver bill, has very seriously lowered its reputation.

INSURANCE IN CALIFORNIA IN 1895

The State of California secured last year more than its share of attention as regards insurance affairs. The seat of war is always a very attractive region. How ever civilized man is a combative animal in instincts. The most sedate of men, it is said, who condemn the prize ring are not averse to hearing some details of a fistie battle. As the insurance companies have been having a lively campaign on the Pacific Coast, they have had all eyes turned to the seat of war.

The Insurance Commissioner for California has favored us with a preliminary report of the business for 1895, with a promptness which is highly creditable to himself and staff. We opened it with eagerness to see what was the net outcome of the troubles, and a careful reading left the conviction that insurance business is not well adapted to be conducted on war lines; it is an avocation of peace, and does not prosper in times of turbulence. The Commissioner remarks "It will be seen that some of the most conservative companies in the matter of rates average no higher than those that have been condemned as violent rate cutters." That is natural, the non-combatant population often suffer worse than those engaged in active fighting. Much of the business expiring beyond 1895 was cancelled and re-written at the lower rates of competing offices. Naturally everyone thought the cutting down of rates would increase business, but on the contrary "twenty

millions less were written than last year; thirty millions less than in 1893; and forty millions less than in 1892; while the amount in force was only slightly increased." The Commissioner quietly remarks "The student of rates will find sufficient employment for the balance of the year." The public are said to have gained from one to one and a half million of dollars by the rate-cutting war on the Pacific Coast, which the companies have lost.

Up to 1894 the average ratio of losses to premiums on fire risks in California was 37.58 per cent., the highest having been 51.20 in 1886. In 1895 the ratio was 60.60. The fire insurance was divided, and with results as follows:

	Total Premiums.	Losses paid.	Ratio of Losses to Premiums.
<i>Fire Insurance.</i>			
California State Companies...	\$ 397,180	\$ 214,700	54.00
Other State Companies.....	1,740,504	1,061,918	61.00
Foreign Companies ...	2,566,600	1,574,054	61.03
Total of all the Companies....	4,704,584	2,850,672	60.60
<i>Marine Insurance.</i>			
California Companies ..	200,419	143,713	71.70
Other U.S. " ..	72,616	58,805	80.80
Foreign " ..	976,260	685,243	70.02
Total of all the Companies...	1,249,315	887,761	71.10
Fire insurance written in 1895	\$358,739.159		
Total risks in force in foreign Companies.....	260,278,926		
Total risks in U.S. Eastern Companies	194,612,626		
do California Companies.....	46,946,318		

The record of the foreign insurance companies who do business in California and Canada is given as follows:

Companies.	Premiums.	Losses paid.	Ratio of Losses to Premiums.
Alliance	\$ 81,599	\$ 56,675	69.40
Atlas.....	83,395	45,454	54.50
British America.....	23,533	22,470	95.50
Caledonian.....	72,997	41,935	57.40
Commercial Union.....	133,038	54,222	40.50
Imperial.....	53,189	41,603	78.20
Lancashire.....	109,329	37,611	34.40
Lion.....	43,414	28,749	66.20
Lyon, London & Globe.....	179,645	93,340	51.20
London & Lancashire.....	200,676	105,834	50.50
Manchester.....	91,130	60,588	66.50
North British & Mercantile..	74,998	55,656	75.50
Northern.....	59,242	31,020	79.00
Norwich Union.....	92,285	59,411	64.40
Palatine.....	169,743	139,041	81.90
Phoenix of London.....	78,741	41,868	53.20
Royal.....	92,285	59,111	64.40
Scottish Union.....	64,509	33,684	52.20
Sun.....	78,988	57,053	73.40
Union.....	44,218	32,326	73.10
Western.....	31,378	24,241	77.20
Totals	1,848,323	1,122,192	60.70

As the total amount of premiums for fire insurance paid in California amounted last year to \$4,704,584 it is manifest that the prizes were worth struggling for. But, as the sequel of the cut rate war shows, the companies would almost certainly have done more business if they had worked in harmony, and the net results of the year's operations would have been very greatly to their advantage.

ANNUAL MEETING OF THE TORONTO BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Toronto Board of Fire Underwriters was held in the Board Room of the Board of Trade Building, Toronto, on Wednesday and Thursday, the 29th and 30th of January. There was a very full attendance of all the local representatives and managers of companies, and with them several of the managers from Montreal, among whom we might mention G. F. C. Smith, Esq., of the Liverpool & London & Globe; Thos. Davidson, Esq., of the North British & Mercantile; R. W. Tyre, Esq., of the Northern; R. McD. Paterson, Esq., Phoenix of London; George Simpson, Esq., of the Royal; E. P. Heaton, Esq., of the Guardian; Lansing Lewis, Esq., of the Caledonian; and H. J. Mudge, Esq., of the Queen; J. B. Hughes, Esq., inspector of the Aetna; and G. E. Moberley, Esq., inspector of the Northern, also attended. President P. H. Sims (British America) took the chair at 11 a.m. and read a very able and comprehensive address, which was listened to by the meeting with evident interest. The President reviewed the events of the past year, which he considered to have been one of the most eventful years in the history of the Toronto Board. Among the noteworthy incidents, he referred to the three large conflagrations, and the sharp advance in rates considered necessary by the companies as a means to waken the public to the inefficiency of the city's fire appliances. The "conflagration hazard extra," its original crude application, and subsequent modification to meet the equities of the present situation were touched on most intelligently.

The still deficient fire protection, in the lack of larger water mains and sufficient steam fire engines, was noted, with the remark that this city's standard in these respects fell below that of other like cities.

The introduction of the stamping system was mentioned as a notable event in 1895. The inception, progress and satisfaction of the companies with this system for the last four months was dwelt on with emphasis, and a recommendation that a permanent committee be appointed to advise and take counsel with the stamping officer, as need arises. No less than 975 special ratings were issued during the year, and as a natural sequence to all this implied labor, the President recommended that these ratings and others should be published on some system of specific rating following the street numbers for convenience of reference.

In concluding and summing up, Mr. Sims feelingly referred to the question raised in some quarters, as to the usefulness of the Toronto Board, and stated that the past year had been full of difficulties, the intensity of which managers at a distance did not perhaps fully allow for and comprehend. In addition to the natural irritation of the public at increased rates, there was the competition of non-board and mutual companies, the want of mutual confidence among agents, and none the less regrettable, because unnecessary, tardiness of some members to comply with the decisions of the Board; but notwithstanding all these drawbacks, it was stated that progress had been made, and members could look forward with more confidence than they could one year

ago. The resignation of Mr. Robert McLean as Secretary of the Board was referred to as marking a period in its history, he having ably filled this office since 1882. His good judgment, justice and unfailing courtesy were all warmly acknowledged. Mr. Sims, at the close of his address received much flattering applause.

The usual committees were appointed by the Chairman, to deal with and report on the unusually few items of the Agenda. No very important changes were made in rates, and the few assented to by the meeting, finally, were rather in the nature of correcting the inequities of certain ratings than a reduction of them. The competition of Mutual companies was discussed, but no new means of meeting this was suggested, the existing rules and regulations prohibiting the placing of business by Board companies with Mutuals being considered sufficient.

An item of the Agenda, entitled *Abolition of the Toronto Board*, was expected to call forth much heated argument, but, by some wonderful and sudden conversion, unexplainable except on the ground that tenderness of heart followed change of belief, the managers of the three leading companies responsible for the placing of the abolition item on the Agenda led in a motion, the opening words of which were, "that it be a recommendation of this committee that the Toronto Board be maintained." With some small alteration in the mode of appeal to the C. F. U. A., it was therefore resolved that "it was inexpedient to alter the relations of the Toronto Board to the C. F. U. A.," and so the abolition movement was happily disposed of.

The Toronto members entertained the visiting members and managers of companies at an excellent luncheon on Wednesday, in the Board of Trade Building. Afterwards the Chairman called the meeting to order at 3.30, and its first act was in connection with the resignation of Mr. Robert McLean as secretary of the Toronto Board, to present that gentleman with a handsome engrossed and illuminated address, signed by the president, vice-president and members of the Toronto Board. All kindly and heartfelt expressions of appreciation for past services and regret at the severance of the connection were eloquently voiced by such able and experienced chiefs as Messrs. G. F. C. Smith, Thomas Davidson, J. J. Kenny, Geo. Simpson, Thos. R. Wood, J. G. Thompson, and others, members of the Toronto Board, such as R. N. Gooch, J. B. Reed, Alf. W. Smith and John Maughan, etc. Amid cheers and general applause Mr. McLean made a touching response, acknowledging his appreciation of the mark of affectionate regard tendered him, and hoping everyone present would accept his thanks, and that a long and useful existence would be the future of the Toronto Board of which he was so proud. The wording of the Address presented to Mr. McLean was as follows:—

TO ROBERT McLEAN, Esq.,

Secretary Toronto Board of Fire Underwriters.

DEAR MR. McLEAN,

The members of the Toronto Board of Fire Underwriters have heard with unfeigned regret that it is your intention at the approaching Annual Meeting of their Board to sever your long connection with them as their respected Secretary.

They do not fail to recognize that so long a term of faithful service entitles you now, in the evening of life, to such relaxa-

tion and repose from the responsible duties of your office as advancing years bespeak for you; and yet, they cannot but feel that in the severance of the very pleasant relations that have so long subsisted between the members of the Board and yourself, a vacancy will be created which it will be found difficult to so acceptably fill.

It seems fitting that, at the termination of your official connection with the Toronto Board, they convey to you some expression of their hearty good will, and of the esteem in which you are held by every member, and they have great satisfaction in asking your acceptance of the slight mark of their appreciation and of their lasting friendship. That your life may be prolonged for many pleasant years they devoutly hope, and with warm expressions of their good wishes, subscribe themselves.

Your sincere friends,
(Signed), P. H. SIMS, *President*.
ALFRED WRIGHT, *Vice President*

After re-electing Mr. P. H. Sims, president, and Mr. A. Wright, vice-president for the current year, Mr. J. A. C. McCuaig was elected secretary, in place of Mr. McLean resigned. Later, Mr. Robt. McLean, as a mark of esteem, was made Treasurer of the Toronto Board. The usual vote of thanks, and a most hearty one it was, was tendered to Mr. President Sims for his able and impartial conduct of the business of the annual meeting, to which Mr. Sims replied as well as he could, amid continued plaudits, and the meeting adjourned.

THE MERCANTILE AND THE LONDON & LANCASHIRE AGREEMENT.

No business is less adapted to being conducted on a small scale than that of fire insurance. To carry on such a business safely and profitably its risks must be spread over a wide area, and be varied in character, as if they are restricted to a narrow locality, and are of the same class, the company is liable to be crippled by some local disaster or adverse conditions which would not trouble a more extensive organization. The Mercantile has had this pressed upon it experimentally, as it announces the transfer of its entire capital stock, good will, assets, and business to the London & Lancashire Fire Insurance Company of Liverpool. This change is stated to have been made because the capital was too small to give security in the event of a conflagration. The difficulty was also felt of maintaining adequate reserves; these, and the competition of stronger and wealthier companies, are said to have rendered "the future prospects of the Mercantile uncertain and full of anxiety." The cash capital of the Mercantile was only \$30,000, upon which it was doing a business with risks in force of 17 millions, with total assets of only about one per cent. of that amount. In its twenty years' life the Mercantile has paid over one million dollars for losses, and an average of nearly ten per cent. in dividends, in which it was, we fear, rather too liberal. The stockholders of the Mercantile will receive cash for their shares in full, with a premium of 50 per cent. above par. This then is a good arrangement for them, as they will be relieved from the anxiety which was growing in regard to the future of their enterprise. The policy holders will have the advantage of their policies being guaranteed by a strong and wealthy British company. On the other side of the

bargain, the London & Lancashire will acquire a going business with policies extant of over 17 millions, with a staff of 125 agents whose good will and services it has secured, and the continued services also of Mr. James Lockie, as Managing Director, and of Mr. Gale, the Inspector, whose local knowledge and connections are valuable assets. The business will be completely amalgamated with that of the London & Lancashire, though conducted, as before, at Waterloo under the same management. The arrangement seems one mutually advantageous to both parties, and insurance interests generally will not suffer by the consolidation.

FIRE LOSSES IN CANADA FOR JANUARY, 1896.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan. 2	Oshawa....	Street cars and sheds....	\$12,000	\$7,700
" 2	Halifax, N.S....	Candy factory....	15,000	13,800
" 3	Drummondville..	Stores & dwgs..	18,000	16,900
" 3	Brackholm..	Store.....	2,000	1,000
" 3	Toronto.....	Power house & foundry....	10,000	7,000
" 4	Wahnapitae ..	Storehouse.....	4,000	3,200
" 1	St. Ursule ..	Flour mill....	6,000	4,000
" 4	Montreal.....	Tobacco factory.	1,300	1,300
" 4	Montmagny..	Sash factory....	7,000	Nil.
" 2	Byng Inlet.....	Store.....	10,000	7,000
" 4	Guelph.....	Store.....	30,000	27,300
" 3	Owen Sound.....	Store.....	1,000	1,000
" 6	Toronto.....	Yacht clubhouse	10,000	8,000
" 8	Pictou.....	Dwelling.....	1,000	1,000
" 7	Barachois.....	Grist mill.....	3,000	1,500
" 8	Lennoxville ..	Hotel.....	1,000	1,000
" 12	Kentville, N.S..	Stores.....	15,000	9,600
" 13	Belleville ..	Farm house....	1,500	1,300
" 12	St. Marys.....	Church.....	3,000	2,000
" 8	Bradford.....	Farm buildings.	1,100	1,000
" 14	Winchester.....	Stores.....	17,000	13,700
" 13	Kingston.....	Store.....	10,000	10,000
" 10	do.....	Steamer.....	2,300	2,000
" 14	Winchester.....	Furniture fact'y.	5,000	Nil.
" 15	Newmarket.....	Church.....	2,800	2,000
" 17	Montreal.....	Stores.....	1,200	1,200
" 7	Merriton.....	Dwelling.....	1,500	1,100
" 16	Belleville ..	Store.....	4,000	3,700
" 19	St. Polycarpe....	Dwelling.....	1,300	1,000
" 14	Strathclair.....	Store.....	4,000	2,500
" 21	Newcastle.....	Hotel and stores.	40,000	21,000
" 21	Alexandria.....	Furniture fact'y.	20,000	12,900
" 21	Ottawa.....	Store.....	10,000	8,600
" 22	Greenfield.....	Hotel.....	1,200	1,000
" 22	Toronto.....	Grain warehouse.	40,000	12,100
" 27	Pembroke.....	Knitting mills ..	1,500	1,000
" 26	South Lancaster..	Storehouses....	3,000	Nil.
" 26	Amlerstburg.....	Store.....	1,600	1,600
" 27	Ip. Westminster..	Barns.....	1,200	1,000
" 26	Downsview.....	Dwelling.....	4,000	1,000
" 30	Toronto.....	Planing mill....	20,000	Nil.
" 23	do.....	Store.....	3,800	3,800
" 25	Orillia.....	Dwelling.....	1,700	1,700
" 31	Gananoque.....	Skating rink..	3,000	1,400
Totals.....			552,000	219,900
Add 20 per cent. for unreported losses and losses under \$1000.....			70,400	43,980
			\$422,400	\$263,880

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

	Total Loss.	Insurance Loss.
1892.....	\$746,640	\$555,240
1893.....	482,400	362,280
1894.....	469,560	323,520
1895.....	1,970,760	1,438,280

THE LEGAL RATE OF INTEREST BILL.

The bill introduced by Mr. Mulock reads: "Whenever interest is payable by the agreement of parties or by law, and no rate is fixed by such agreement or by law, the rate of interest shall be four per cent. per annum." This amends section 2 of chapter 127 of the Revised Statutes, by which interest in such cases is fixed at six per cent. What object can be gained by this Bill, which demands the intervention of Parliament, we are unable to discover. Not a word of complaint has been heard in the Press or in the Courts as to the existing legal rate being excessive. The obligations, which are made to carry six per cent., are such as ordinarily bear that rate when the interest is fixed at the time they are incurred. To liquidate such obligations, money, as a rule, would have to be borrowed at the legal rate, or higher, certainly a private loan or a note discounted at a bank would usually be chargeable with, at least, six per cent. Many of the cases which call for the adjudication of the Courts, and the fixing by them of the rate of interest to be paid on the amount in dispute, are suits on promissory notes payable on demand, in which no rate of interest is specified, but subject to a verbal promise. These are almost invariably loans made to persons whose circumstances forbid their borrowing money at the rates ruling for ordinary trade bills. To put such loans at 4 per cent. would be a great injustice to the lenders, who, under existing circumstances, have lent money in the confidence of at least securing six per cent. The Act should provide for this by being made applicable only to obligations incurred after it is passed. We are satisfied that were 4 per cent. declared to be the maximum recoverable on loans, etc., where no rate has been specified, the effect would be to raise the rates charged on such loans as are now subject to the legal rate of 6 per cent. Lenders would feel the necessity of protecting themselves against such an inadequate rate as 4 per cent, and, as there is no law here against usury, would put borrowers under express obligation to pay far higher rates than those ruling for trade discounts. Laws regulating interest charges have ever been found to work adversely to borrowers. To evade the law against an excessive rate of interest being charged for a loan is easy, but evasions of the law invariably are accompanied by devices which are costly to the weaker party in the arrangement. In many of the States contracts of any kind made chargeable with a rate of interest in excess of the legal maximum are null and void, indeed the principal is forfeited in some cases, and the lender made liable to imprisonment, as in the State of New York. Yet it is notorious that there are millions of money loaned every year in that State at all manner of rates, mostly in defiance of the law, but very often by evasions of it. A loan is made for \$100, say at 10 per cent. for a year, and the lender secures himself by handing over \$90 to the borrower, so there is no evidence available of the law against usury being broken. In 20 of the States the legal rate is above 6 per cent, in 28 it is 6 per cent., and in only 2 is it as low as 5 per cent. We venture to affirm that the absence of entire freedom of

contract between borrowers and lenders is injurious to the community, and is wholly useless as a restraint upon usury. To fix the legal rate of interest at 4 per cent. would give an utterly false idea as to the value of money in Canada; it would work much injustice to lenders who advanced money in ignorance of so low a rate being alone collectable, and serve no purpose which is a public necessity.

THE U. S. NEW LOAN.

Having expressed a hope that the so called "popular" loan of the United States would be successfully floated, we have pleasure in recording its having called out bids for about six times the amount. The bids came in from 4,640 persons and companies. Mr. J. P. Morgan, whose syndicate took the whole of the last loan, bid for the entire issue of 100 millions, and he joined three others in a slightly higher bid also for the whole amount, the figure being 110.687 per cent, which would give a net interest on the bonds of about 3 1/2 per cent. There are bids for far more than the total issue at rates higher than the Morgan figure, large amounts being tendered for at 111, 112, and even 113. National Bank bids number 52; the leading insurance companies ask for many millions; the Bank of Commerce bids 110.075 for one million; there were 280 bids for sums over \$50,000.

It is interesting to recall that one of the ablest financial authorities in the States, writing in September last, said: "A popular loan is a chimera on any terms that the Government is likely to offer." Since then the popular mind has been stirred by events which have roused a strong national feeling. The financial dependency of the States has been brought home to the people in such a way as to touch their pride, and excite their patriotism, so that the bids for the new loan which have come in by thousands from all parts of the Union, from all classes, from domestic servants to multi-millionaires, are very largely inspired by national sentiment. We have to recall the popular loan of 1865 for a parallel. That loan was a gold one, and was taken up with patriotic fervor, and a good thing it proved to be, as gold was at a high premium, and the bonds were bought to net 8 per cent. To this display of national feeling no objection can be raised, as it can very justly to some forms of it. It is a wholesome thing for the people of any nation to become closely identified with its financial interests by being its creditors. If the new bonds are distributed amongst the American people, they will not be dumped upon the market whenever there is a flutter of distrust in Europe, as the holders will not so quickly show declining confidence in the States as foreign bondholders. The Consols of England are so steady because they are held at home by investors who consider these securities amongst the stablest things on earth.

It is well then for the States to have this feeling developed, as it will be if the new bonds are spread over a wide surface, as each holder will realize that he is one of the financial props of his country, and will stand firm when foreign creditors are unloading owing to some monetary alarm. Another healthy result is

likely to be, a realization by the home bondholders of the necessity, and the value of national securities being on a gold basis, and the national currency made equally secure and stable. Nothing more tends to promote sound financial ideas than having money invested in public securities, as self interest, most potent of forces, compels investors to favor only such systems of currency and finance as ensure their securities being maintained in value. The great question now is. Whence will the gold come from to pay for the new bonds? The object of the loan is to replenish the gold reserve of the Treasury, which is 50 millions short. Manifestly that source of supply is closed, though it has been drawn upon in advance to provide for the first instalment of the bonds. To that extent the operation will simply be a replacement in the Treasury of gold, which was drawn out on purpose to be put back again in payment for bonds. This would be quite humorous if it were not so serious an exposure of the wretched folly of the existing currency system of the States. If the Morgan firm secures one-half, as is expected, they have a reserve of gold available without withdrawing any from the banks to pay the first instalment of 20 per cent. This firm is endeavoring to get special consideration from the Treasury by promising to protect the gold reserve from depletion, as was done by the Rothschild-Morgan syndicate. If the higher bids are set aside for any such private promises made by Mr. Morgan, there will be serious dissatisfaction created, as the Treasury, in offering the loan to the public, made no stipulation as to anything beyond paying for the bonds in gold. It is well known in financial circles in the States that the syndicate moved very little gold in its efforts to keep up the reserve as stipulated, and, indeed, put themselves to very slight trouble and no expense in their operations to this end.

At the present time the New York banks have a surplus of \$30,000,000, which is more than what is needed to pay the first instalment, and before the balance is called for, it is confidently expected that supplies of cash will flow in from interior points sufficient to pay for the bonds in full. It is regarded as probable that the success of placing this loan at home will stiffen the prices of American securities, by having given such striking evidence of the financial resources of the States. This opens up a possibility of a reaction setting in from a movement by European investors to realize while the market is favorable. It is announced that the Morgans will be allotted 33 millions at 110-6877, and the balance will be distributed amongst those whose bids were higher, their aggregate being about 67 millions.

Opinions are very wide apart as to the ultimate effect of this loan, for, while it is gratifying and assuring to find the people of the United States ready to buy some 5 or 6 hundred millions of the bonds of their own country, there is a strong undercurrent of doubt as to the loan proving anything more than a temporary filling up of the Treasury reservoir, and not a stoppage of its leaks, through which gold will again run out as before, and so bring on another crisis.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

A full report of the annual meeting of the above Company, held at Toronto on 31st January, with the statement, will be found on a later page of this issue. The year 1895 is claimed to have been "the banner year of the Company in all that goes to make the real success and solidity of a life insurance company." The career of the Company during last year was certainly so far progressive as to afford grounds for much satisfaction. The following comparative statement will be found to justify the satisfaction with which the Report was received at the annual meeting.

FINANCIAL MOVEMENT.

	1894.	1895.	Increase over 1894.
Premiums, less re-insurances.	\$459,850	\$485,353	\$25,503
Interest and rents.	86,908	96,125	9,217
Total income.	546,758	581,478	34,720
Payments to policyholders.	133,426	101,712	dec. 27,714
Expenses and dividends.	141,130	156,572	15,442
Total outgo.	274,556	262,284	dec. 12,272
Excess of income over outgo.	272,202	316,194	46,992
Total assets.	1,987,446	2,300,518	313,072
Policy and other reserves.	1,564,020	1,795,822	231,802
Surplus to policyholders.	398,216	465,218	67,002
Surplus over all liabilities.	338,216	405,218	67,002

All the increases are in items in which enlargement means a development in extent of business or in the Company's financial strength. Premiums showed \$25,503 over the 1894 total, and interest and rents \$9,217 making a total additional income of \$34,720. On the other hand there was a decrease in claims by policyholders of \$27,714, causing the net total of the outgo to be \$12,272 below the figures of 1894, and leaving a balance of \$46,992 to represent the excess of income over all the outlays. The increase in total assets is a good feature, and \$313,072 added to \$1,987,446 is a considerable enlargement to be made in one year. The Company having reached its fifteenth year, it has had to provide for its Tontine Investment policies running that term, and the Company reports having been able to exceed its own estimate as to what would be available for division amongst those holding these 15 year policies. To those who can afford to allow any bonus that may be accruing on their policies to remain undisturbed for 15 years, there is no doubt an advantage in this arrangement, as they get the benefit of compound interest for so long a period as to make the bonus at the end of that term quite a large amount. The Report states that the interest earned on the mean amount of the Reserve Fund was 5.76 per cent., which is 1.25 per cent. excess of the 4.50 per cent. required to meet the Government standard. This doubtless is highly creditable to the management, and shows how very carefully the mortgages have been selected in which the funds of the Company are invested to the extent of \$1,091,000. We are glad to see by a special valuation of its Toronto mortgages that they are all on parcels of real estate upon which no loss is anticipated, and on properties yielding a satisfactory income. The policy has been adopted of laying aside \$25,000 as a special addition to the contingent reserve to anticipate any change the Government may make in the basis upon which policy

reserves are computed. The North American Life Assurance Company has a highly cautious business man and well skilled actuary as Managing Director in Mr. William McCabe, who is a great believer in making one step sure before taking a second. He has a capable assistant in Mr. I. Goldman, the Secretary, and in Dr. Ault, the agent for this city, the company has a representative who adds to the prestige of the North American Life by high personal character.

INSURANCE COMPANIES AS PROSECUTORS OF FRAUD.

The frequency and wide extent of frauds perpetrated on insurance companies of late, some of them involving capital crimes, has raised the question as to what the attitude of the companies involved should be toward the apprehension and punishment of the offenders. Some of our exchanges, notably the *Argus* of Chicago, the *Baltimore Underwriter*, and the *Insurance Journal* of Hartford, have given more or less attention to the discussion of the question. The position taken by the first named is that the companies should persistently follow up the criminals and do their utmost to bring them to merited punishment, as a duty which they owe alike to the protection of the business of insurance as a whole and to the protection of society. It is admitted by the *Argus* that it is primarily the duty of the prosecuting attorneys of the state and of the courts to deal with the class of criminals referred to as vigorously as they deal with any other class of law-breakers; but it calls attention to what is undoubtedly an obvious fact, that the general public, including the officers of the law, are apathetic towards, if not tolerant of, offences against society when perpetrated in connection with insurance of any kind; and holds that unless the companies actively move in the matter, these cases are likely to go by default, excepting where some glaring capital crime has so startled the entire community as to rouse the authorities to action. The other journals referred to seem inclined to insist on the obligation of the authorities to act in these cases as disposing of the whole matter of obligation, and that the insurance companies are absolved from appearing in the role of prosecutors.

Our own view is that while the latter contention may be correct as a theory, like many other fine theories it utterly breaks down in practice. It is an obvious truth that the legal machinery of the state is designed for and capable of the ample protection of the community by the apprehension and punishment of all classes of criminals. As a matter of notorious fact, it is true, however, that the design of this legal machinery is perverted, or ignored, and that its capacity is not fully tested, in a large number of cases. It only needs an apathetic prosecutor and a lenient court to render it certain that in a majority of criminal cases, either acquittal or absurdly inadequate punishment will follow trial. The man or the woman on trial is necessarily in dead earnest and fighting for liberty or life. Every resource which money and influence can procure or the ingenuity of the most skilled legal counsel suggest is sure to be

brought out by the defence, and when opposed in the prosecution by incompetence or indifference, the result can easily be foretold. Does anybody who is informed as to the facts believe that the nest of conspirators at Beaufort, North Carolina, arrested last summer for defrauding the life insurance companies by insuring moribund subjects through bogus medical examinations and false impersonation, would have been successfully brought to trial and sent to the penitentiary if the companies had not opposed tact with tact, and reinforced the public prosecutor with the best legal talent obtainable, and fought the cases step by step? Who stood behind the machinery of the law in New York city during the three months past while three or four of the most accomplished firebugs in the world were making a desperate fight to keep out of the State's prison? They were finally convicted and sentenced, but the money and brains furnished by the fire underwriters were found necessary to do it. We have recently had an object lesson of a similar kind in this city where the unostentatious activity of insurance men was a potent factor in discovering and punishing incendiarism.

It is all very well to insist that it is the duty of the State, when informed of the commission of offences with insurance as the motive, to vigorously prosecute and swiftly punish, for nobody can deny so obvious a fact; nor can it be denied that citizens comprising an insurance corporation are quite as much entitled to the protection of the law from piracy, whether in the form of incendiarism or of fraud in obtaining a life insurance policy, as is any other class of citizens. There is no question about where the duty primarily rests. Neither is there any question, unfortunately, about the neglect of that duty in a majority of cases where insurance companies are the victims of rascality. We must take the world as it is in most things, not as it ought to be, and plain, everyday experience has abundantly demonstrated that the defrauding of an insurance company of any kind by some shrewd device is looked upon by the public as a venial offence, and that prosecuting attorneys and sometimes the courts have very lax notions on the subject. We need not stop to argue that this state of things ought not to exist—that it does exist is the important consideration. The simple question is what to do about it. We might with equal propriety stop to argue in the presence of a burning house threatening death to the inmates, that the drunken tramp who set it on fire ought not to have done it, and that the fire department ought to be on hand to rescue the imperilled inmates, we folding our arms meanwhile. Train robbers and bank burglars know very well that they are in peril from the sheriff and the courts, but what they most fear is the trained detectives of the one and the money power of the other, wielded by men who know no mercy for thieves and swindlers.

By all means let us insist that the State authorities are bound to arrest and punish the man who defrauds an insurance company, or who craftily procures on the life of a friend or relative an insurance policy, intending to commit murder; but while we insist, let the companies involved stand behind the insistence with money

and legal talent, to see that the thing insisted upon be done. It is well known that the Philadelphia life company most interested in the murder of Pietzel by the notorious Holmes has persistently followed the clues found, employed the most skillful detectives, and furnished the greater part of the evidence upon which the scoundrel was at last convicted. A few such convictions, the hanging of a few more Haywards and the closing of the penitentiary doors upon a few Dr. Frakers, will go a long way toward the prevention of like crimes, and prove to be the most effective methods of educating the public to look upon crimes inspired by the hope of insurance gain as deserving of prosecution and punishment by the authorities just like any other class of crimes. The fact is undeniable that very few of the convictions heretofore secured against insurance criminals, against men with insurance gain as a motive, would have been secured but for the stand taken by the companies. The time may come when prosecutors and courts will be as ready to voluntarily pursue offenders against the law in insurance cases as in other cases; but the time is not yet. In the meantime, let the companies see that the machinery of the law be well oiled with vigilance, and that the courts be supplied with the conclusive evidence required in every case.

THE EX-PRESIDENT OF THE TORONTO BOARD OF TRADE ON INSURANCE COMPANIES.

In his valedictory Address as retiring President of the Board of Trade, Toronto, Mr. Stapleton Caldecott uttered somewhat severe remarks on the insurance companies. Their rates were denounced as "excessive, arbitrary, and severe." The raising of rates in view of the enormous losses made in January, 1895, and of the inadequacy of the city's fire protection, was very sharply censured as "unjustifiable." The city authorities were said to have "complied with all the requirements of the Board of Underwriters," with the exception of their demand for larger water mains, which is one of the most important necessities for fire protection, as without a full head of water the best engines are liable to be made inefficient. We propose to show, first, that the figures quoted by Mr. Caldecott entirely disprove the charge of rates being excessive; second, that those figures have no logical bearing at all on the question of rates in Toronto; third, that in his statement as to the "gains"—that is, profits of the fire insurance companies, their censor is very far astray. The following is an exact reproduction of the figures in Mr. Caldecott's Address as published on page 11 in the Report of the Board of Trade, Toronto, for 1895. The figures are for 1894:

Total receipts for fire premiums	\$6,711,369
Total losses	\$4,591,149
Gains	2,120,220
	————— \$6,711,369

From these figures the conclusion is drawn that 33 per cent. was left "to pay for interest and cost of management." Now we have to correct this conclusion by pointing out that the losses of \$4,591,149 are 68.38 of the premiums of \$6,711,369. This leaves 31.62 per

cent. to cover all expenses, and to provide a dividend and reserve. Now it is an established fact that 30 per cent. must be laid aside for the yearly expenses of fire insurance companies. If then we add 30 per cent. to the loss ratio of 68.38 per cent., we have a total of 98.38 per cent., which leaves 1.62 per cent. for dividends and to provide a reserve fund. This 1.62 per cent. amounted in 1894 to \$108,724. To earn that profit the companies undertook risks amounting to \$653,589,428. We put it to any business man whether \$108,724 net profit is "excessive" for risking \$653,589,428? On general business principles it will be admitted that common prudence demands a higher ratio of receipts to losses than that which leaves so miserably inadequate results for a year's work as \$1.62 profit on each \$100 of business done, especially when the whole \$100 was risked in order to get the \$1.62. But the figures quoted by Mr. Caldecott are not Toronto figures, but those for the whole Dominion. The question, however, is, "Are the rates of insurance in Toronto excessive or fair?" With due deference we submit that statistics drawn from the entire insurance field from the Pacific to the Atlantic have no logical bearing on the question of rates in Toronto. Our third point is that, in stating the "gains" or profits of the fire insurance companies in 1894, their critic was not fair, but most inaccurate. He takes the total receipts, deducts the losses, and calls the balance "gains," the amount of these "gains" he states as \$2,120,220. The statement as published in the Board of Trade Report is most misleading. The "gains" of a business man, or firm, or corporation are not the amount of the difference between gross receipts for goods sold, and what the goods cost, but what is left when the losses made and the management expenses have been fully provided for. To call the difference between the premiums of a company and its losses "gains" is irrational, for to secure such premiums 30 per cent. has to be spent in office and other expenses. The indictment against the fire insurance companies collapses under examination like a soap bubble when touched. We regret the ex-President menaced the companies with the removal of "profitable business to New York." If New York underwriters take Toronto risks at rates to leave them less than 1.62 per cent. profit, regardless of local conditions, they would, in doing so, break the laws of this country, and so prove themselves, from a business and moral standpoint, utterly untrustworthy. As to the implied threat of a "Municipal Insurance Co.," we shall see it as soon as it comes in sight; at present it is a mere chimera, a scarecrow without life or power for evil or good. If a City Council is justified in opening up an insurance business to sell insurance at cost, for the public benefit, it is equally called upon to establish a "Municipal Dry Goods Store," to sell dry goods at cost. Such schemes are a rank form of communism; they are inspired by hatred and jealousy of capital, and are utterly antagonistic and dangerous to the very basis of a commercial community, which demands perfect protection to invested capital and the assurance of such protection being maintained.

ANNUAL STATEMENTS,

* OF FIRE INSURANCE COMPANIES IN THE UNITED STATES WHICH DO BUSINESS IN CANADA, FOR YEAR 1895.

COMPANIES.	Net Surplus beyond Capital		Net cash fire premi ^a in 1895.	Total cash income 1895.	Cash Expenditures.		Total for losses, commissions and brokerages	Fire losses incurred 1895.	Loss ratio to Premiums.
	Dec. 31, 1894.	Dec. 31, 1895.			Fire losses paid	Commissions and brokerages			
Aetna, Hartford.....	\$ 3,197,847	\$ 3,412,862	\$ 3,695,518	\$ 4,347,224	\$ 2,049,732	\$ 615,971	\$ 2,665,703	\$ 2,043,574	55.30
Agricultural of Watertown..	265,436	310,173	1,044,290	1,149,149	552,615	208,848	701,463	557,992	53.43
Atlas.....	166,473	200,008	580,539	607,860	319,110	112,922	432,032	287,929	49.56
British America.....	199,816	194,366	984,887	1,210,104	545,507	224,204	769,711	108,390	.....
Caledonian.....	323,886	510,147	1,307,561	1,582,214	986,161	259,165	1,245,326	923,902	70.28
Commercial Union.....	935,006	938,903	2,504,566	2,814,073	1,405,868	457,950	1,863,824	1,377,477	55.00
Connecticut.....	444,410	506,409	1,763,146	1,888,147	936,987	311,373	1,248,360	903,837	56.34
Ins. Co. of North America..	2,244,269	2,022,016	4,026,582	5,942,709	2,139,554	1,001,120	3,140,674	2,157,728	53.58
Lion Fire.....	173,762	231,751	538,656	566,669	320,965	106,400	427,365	258,648	55.44
Liverpool & Lon. & Globe.	2,871,189	3,114,118	5,600,129	5,879,308	3,130,892	945,105	4,175,997	3,058,468	54.61
London & Lancashire.....	650,621	780,024	1,859,007	1,951,487	985,670	354,645	1,340,315	924,587	49.79
London Assurance.....	313,401	608,900	827,385	884,812	480,828	156,548	637,376	447,676	54.17
Manchester.....	335,021	520,100	1,521,151	1,584,509	1,019,739	.....	.....	960,670	63.03
North British & Mercantile.	1,121,364	1,377,102	2,265,850	2,406,402	1,304,164	373,544	1,737,708	1,328,755	58.64
Norwich Union.....	387,724	549,741	1,525,426	1,608,161	897,984	259,978	1,157,962	610,024	59.65
Palatine.....	421,646	368,320	3,045,085	3,119,192	1,733,175	778,028	2,511,203	1,802,682	59.20
Phenix, Brooklyn.....	406,360	615,581	3,803,913	3,985,188	2,345,339	651,109	2,996,508	2,314,337	59.79
Phenix, Hartford.....	737,218	424,943	3,352,150	3,585,781	2,417,841	549,620	2,097,461	2,107,266	64.65
Phenix, London.....	512,370	508,163	2,043,397	2,111,535	1,109,124	384,246	1,544,370	1,100,726	56.80
Queen, N.Y.....	1,154,489	1,518,923	2,153,440	2,276,155	1,190,951	324,179	1,515,130	1,178,024	54.70
Royal.....	1,967,805	2,201,244	4,875,372	5,137,561	2,723,861	841,284	3,565,145	2,625,793	53.86
Scottish Union & National..	1,031,399	1,672,497	1,528,797	1,642,256	809,380	258,224	1,067,604	805,384	52.67
Sun Insurance Office.....	520,110	626,493	1,591,465	1,682,668	910,626	288,076	1,198,702	805,856	54.46
Union Assurance.....	283,997	322,676	863,462	892,467	385,872	218,018	603,890	383,051	44.36
Western.....	356,209	321,769	1,504,004	1,764,033	823,482	310,465	1,160,947	819,310	54.47
Hartford Fire.....	2,422,890	2,900,894	5,767,307	6,121,058	3,284,189	960,377	4,244,566	3,299,020	57.20
Imperial.....	730,845	726,825	1,169,502	1,243,470	625,670	215,251	810,921	592,656	50.65
Lancashire.....	560,067	570,041	1,896,651	1,966,059	1,113,679	313,603	1,427,282	1,062,339	56.01
Northern.....	286,691	584,949	1,241,324	1,294,027	737,119	192,962	930,081	711,885	57.35

* The above statistics are given as furnished by the companies to *The Weekly Underwriter*.

FINANCIAL ITEMS.

Grand Trunk earnings increased \$35,217 last week the largest increase this year.

The Merchants Bank of Halifax has opened an agency at Shubenacadie, N.S.

South Australia is putting a 3 per cent. loan of \$4,000,000 on the market at a minimum price of 94.

European markets are showing effects of more peaceful conditions, one of the most marked signs being reduction of rate of discount by Imperial Bank of Germany from 4 to 3 per cent.

Mr. H. F. Matthewson, manager of the Canadian Bank of Commerce, Winnipeg, has been elected president of the Board of Trade in that city. Mr. Matthewson has our congratulations and best wishes.

The Montreal Clearing House statement for this week shows:—

	Cleavings.	Balances.
Total for week ending 13th February, 1896.	\$9,479,000	\$1,328,569
Corresponding week, 1895.....	\$8,818,495	1,364,195
Corresponding week, 1894.....	\$8,914,545	1,078,486
Corresponding week, 1893.....	\$10,380,419	\$1,532,170

"Great Britain is the pawnbroker of the world," is the way the *Insurance Spectator* of London explains John Bull's unpopularity, for it asks, "Who amongst us is partial to that necessary but unpopular uncle?" Pawnbroker is not a happy word in this connection. Great Britain is the world's largest creditor, and the successful rival of every nation in every department. The winning horse is never the favorite of those whose animals have been beaten in the race.

The stock of gold held by the Assistant Receivers General on 31st Dec., 1895, was \$10,650,701, which was \$1,179,783 in excess of amount held at close of 1894.

The Halifax Banking Company's report shows net profits for 1895 of 12 1/2 per cent., out of which it pays a 7 per cent. dividend, and carries \$25,000 to Reserve Fund, which is now \$325,000, the capital paid up being \$500,000. This bank has been in operation since 1825.

The City & District Savings Bank increased its deposits last year by \$811,252, the amount held on 31st December, 1895 being \$9,360,782, the Caisse d'Economie, Notre Dame de Quebec, held on that date \$4,888,293, being \$523,503 in excess of same date 1894. The deposits in the Government Savings Banks at close of 1895 were \$17,195,925, being \$165,820 less than at end of 1894. The Toronto office, however, increased its holdings by \$14,000, Winnipeg by \$41,000, Victoria by \$87,000, the falling off was in the Maritime Provinces.

Canadian public securities are quoted in last *Canadian Gazette* received as follows:

Canada	5 per cents.	1860	100 per cent.
do	3 1/2 "	.....	106 "
do	4 "	1885	110 "
do	3 "	.....	102 "
Quebec Province	4 "	1894	105 "
do	4 1/2 "	.....	104 "
Montreal	5 "	.....	106 "
do	5 "	1879	106 "
do	4 "	.....	112 "
do	3 "	.....	91 "
do	3 1/2 "	.....	101 "
Toronto	4 "	.....	103 "
do	3 1/2 "	.....	100 "

Correspondence.

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

TORONTO LETTER

The Toronto Board and its action—Its annual meeting—Recapitulation—Resolutions—The motion to abolish the Board—Renunciation of, and presentation of, Secretary Robert McLean—Municipal Fire Insurance Bill—Alderman Lamb's views—What do tell—Mr. G. E. Moberley—The Toronto Board—The Insurance Companies—What do tell—The Insurance Companies.

DEAR EDITOR.

It is with feelings of unwonted pleasure that I am able to announce that the Annual Meeting of the Toronto Board has been held and adjourned, and the threatened extinction of the Board has not been brought about. I stated in my last letter that an attempt to abolish the Board as having survived its usefulness was set on foot, with the principals of three of our most influential companies as leaders of the movement. At the date of my last writing, it certainly seemed as if speedy dissolution threatened the Toronto Board. The clouds were dark and lowering and an east wind prevailed, until the time arrived for partaking of the elegant lunch provided by the hospitality of the moribund Board, when suddenly the clouds lifted, and a halo of content, harbinger of peace, overspread, or seemed to overspread, the whole meeting. So, most surprisingly, it came about that the motion to abolish the Board, originally introduced by three gentlemen from the East, immediately after lunch, was practically withdrawn by them, and a contrary motion brought forward by the same gentlemen, affirming confidence in the old Board and a desire for its continuance. This was, of course, all right, but prior to the meeting the indications all pointed to a lively time, with the ultimate issue a doubtful one. Old campaigners of the Toronto Board tell me they have witnessed in their time some sudden changes of views in individual cases, but such a somersault by three heavy weights at one time was a novelty. It reminded one of the old classical fable of the mountain in labor (Montreal, or Mount Royal mountain, say) and the birth of a mouse.

Mr. P. H. Sims of the British America has been re-elected to the Presidency of the Toronto Board. I must say he is very popular up here and makes an excellent chairman. Some think he has never been excelled in this respect, which, in itself, is no mean compliment, as there have been two or three most excellent chairmen in past days, of the kind the juniors like to call "daisies."

Patience, good judgment, good nature, firmness, abounding tact, impartiality, gentility, fluency of speech, are qualities requisite in a good chairman, and this man from Waterloo, in the County of Waterloo, Ontario, has a large share of all of them in his make up.

The resignation of Mr. McLean as secretary of the Toronto Board was made the occasion of presenting him with a framed address as a token of the esteem and affection of the members. The gift and accompanying kind words, Mr. McLean says, have done him a power of good. He has been a faithful officer, and his services to the fire insurance companies generally, in establishing the Canadian Fire Underwriters Association, are entitled to marked recognition. Mr. McLean still retains his position as secretary of the C. F. U. A., and has just been elected Treasurer of the Toronto Board, a position as you may well suppose, neither onerous nor lucrative.

In the appointment of Mr. J. A. C. McCuag as secretary of the Board, the services of a faithful and impartial officer have been secured. Mr. McCuag though a young man, has been associated with Mr. McLean for several years as assistant secretary, and so brings to his new office a fair experience, and with it an excellent character. Mr. McCuag is also stamping officer of the Board.

We are reminded by articles appearing in the daily Press that the Municipal Fire Insurance Bill will come before the

present session of the Provincial Parliament. Mr. Alderman Lamb, is of course, its promoter. We are told he is now in excellent shape to advocate his measure, having from various sources, notably Switzerland, received valuable data showing how they do this thing in other places. If the scheme succeeds, we shall have Toronto divided into cantons, instead of districts, for fire purposes: Lussanne canton, Berne Canton, and so on. Rates for chalets on the Island and Balmy Beach will be in order.

Outside municipalities are promising support to Mr. Lamb. Not unlikely, as a combine of this new kind with rich and solid Toronto as a guarantor would be most desirable. We are promised figures showing the large profits now being made by the Companies.

Your *General Recapitulation for Nine Years*, showing a less ratio of nearly 65 per cent., to say nothing of 30 per cent. for expenses, will be ignored. But I forget; it is out of this 30 per cent. of expenses that the great saving is to come. The municipalities allege they can do this business cheaper, leaving the not unimportant matter of security aside, I must say that such large schemes as water works, for instance, are not remarkable for economic management under corporation rule. I see Alderman Lamb has secured a modest grant from the Council of \$200 to promote his Bill in the Legislature.

Mr. G. E. Moberley, Inspector of the Northern Assurance Co., hitherto resident in Toronto, removes shortly to the Head Office in Montreal; but before re-entering on his duties, will go to England for a few weeks on leave of absence. This gentleman has made many friends for his Company and himself during his stay in this Province, and I would bespeak for him a warm welcome to the ranks of the insurance fraternity in Montreal, such as his personal and official qualities well merit. Mr. Moberley is a bachelor, and I believe that is the only fault Manager Tyre has to find with him. It is just possible that under the blue skies of his native land, and in the approaching season of spring and Lent, he may *ad gratia*, be repentant, and make honorable amends.

You will no doubt have been advised of the purchase of the Mercantile Fire Insurance Co. of Waterloo, by the London & Lancashire. We are told that the business, staff, and connections of the Mercantile will continue as before. The change, as it affects policyholders and the public only, being that all current and future policies of the Mercantile will be "guaranteed" by the London & Lancashire. In this way greater security to existing policies will be afforded, and greater confidence will be placed by the public in the undertakings of the Mercantile, so backed up. It is not within my scope to criticize this transaction, but I may express my regret as a Canadian that a native company, with so excellent a record for straightforward dealing, has gone the way of some others and passed under the control of (in this sense) a foreign institution. The gossips have two surmises, either of which they suggest as the ultimate intent of the London & Lancashire regarding its new acquisition. Being only surmise and gossip, they must be valued as such. One theory is, that after the London & Lancashire has assimilated all the choice risks on the Mercantile's registers, and secured its desirable business connections, the Mercantile will be wound up.

The other theory is (and it embodies a larger idea) that the shareholders of the London & Lancashire, and others, will in due order and course issue new shares increasing the capital of the Mercantile to \$1,000,000, with \$500,000 paid up, and still continuing to it the guarantee of the larger company put forth the Mercantile as the leading Canadian fire insurance company of the Dominion, and thus bid under most favorable circumstances for a large share of the best business in Canada.

An old widow lady recently died, in Ontario, and the local paper wishing to be in style referred to her as the "derelict" of the late Colonel Blank. Now, the Colonel in his lifetime had shamefully deserted his wife, so the error had much more point to it than was pleasant for the Editor to father.

Yours,

ARIEL.

TORONTO, 12th February, 1896.

Notes and Items.

The States of New Orleans, credits the Royal with making \$200,000 profits in the South last year.

The Orient of Hartford has re-insured the Chicago and Cook county business of the German National, which will confine its business to Kentucky.

The British America & Western are reported as about to establish a Southern Department at Atlanta under the management of Mr. Geo. J. Dexter.

The English Postmaster General has extended the age at which Post Office Savings Bank life assurance can be effected up to 65 years, the limit having been 60.

The fire loss of the United States and Canada during January of this year, as compiled from the daily records of the *New York Journal of Commerce*, amounts to \$11,040,000. The total of January, 1895, was \$11,895,600, and the January, 1894, figures were \$10,568,400.

In the table in our last issue giving details of life assurance business for 1895, the premium receipts of the Ontario Mutual are stated, as reported to us, as \$522,373. This sum, however, includes only cash receipts, the total net income from premiums, less paid for re-insurance, amounting to \$590,162.

The Chicago Underwriters are to test the legality of the tax of 2 per cent. on their gross premiums for maintenance of the city's fire department. The impost is a mere roundabout way of collecting city taxes, as the companies will add 2 per cent. to their rates to cover the tax, and so collect it from insuring rate-payers.

Look to your furnace pipes is advice many householders need to heed. One of our handsomest residences was set on fire a few evenings ago by sparks escaping from a defective furnace pipe. Happily it was discovered about 6.30 p.m.; but if it had been delayed a few hours, there would have been \$10,000 or \$20,000 damage done before the brigade could have been got to work.

As a salvage case the rescue of the steamer "St. Paul" is probably without a precedent. The sum to be paid the wrecking companies is being discussed, but nothing is definitely known. The trip to the sands of Long Branch and a ten days' visit at that watering place will cost probably \$100,000. We congratulate the American owners of this splendid vessel on having rescued her from wreck with such slight injury to the hull.

The statistics of fire losses, Toronto, as shown by report to the Fire and Light Committee of the Council. Give the aggregate loss on buildings \$540,226; insurance, \$1,286,561; aggregate loss on contents, \$1,227,148; insurance, \$2,267,150, making a total loss on buildings and contents of \$1,767,374, and total insurance of \$3,553,711. Exclusive of three large fires, the total loss on buildings and contents for the year was \$172,221, and the total insurance on buildings and contents \$757,401. The three large fires on January 6th and 10th, and March 3rd, made a loss of \$1,644,000. Exclusive of this, the losses of 1895 exceed by only \$20,000 those of the previous year. Incendiarism is credited with 69 fires.

The local Board of Macon, Ga., has declined to reduce the licence fee of the fire insurance companies from \$100 to \$50, to which figure it was raised in spite of the local loss ratio having been \$5.37 per cent. on an average for 10 years! Each company has lost an average of \$448 a year in that term. Macon seems a good field to withdraw from.

The Travelers Insurance Company, Hartford, has retired Vice President Davis, owing to infirm health, and Secretary Dennis owing to difference between him and President Batterson. These officials have occupied their positions for 33 years. Mr. Parkin, the local agent of the Travelers, has been at headquarters along with the agents from leading cities in the States, in consultation with the directors in regard to officials to fill the above posts.

The notorious Hyams twins, who have been twice tried for murder, of which most persons think them guilty, and who are charged with forgery, perjury, conspiracy to defraud, and several other crimes, having secured their liberty under bail, left the country on a special train for Buffalo. They dare not return to Canada, and, on the whole, perhaps this is the best end of this notorious case, as they will live in terror of being extradited for a length of time, and bear a brand which will last for life.

The Quebec Fire Assurance Company had an exceptionally good year in 1895. It paid two dividends of 3 per cent., leaving \$34,342 to go to credit of profit and loss. The company reports having made money in all places where they operate except in Toronto, where the conflagrations of January, 1895, took more of its money than was agreeable. The American business was large and profitable, with good prospects ahead. We are glad to find this old and highly reputable company keeping up its favorable record in extent of business and prudent management.

What cheap insurance involves has been shown by the collapse of a new scheme in London, England, which was intended to rival Lloyds. The concoctors managed to secure marine risks for \$25,000,000, "quantity not quality" being their motto. They had a great run for a year and a half, when a big storm blew up, and wrecked the enterprise hopelessly, leaving their victims minus all their premiums and their vessels, as no funds were available to cover losses. Now these ingenious persons are out of work they should take hold of the municipal insurance scheme, which is just the kind of enterprise adapted to their ideas and capacities.

The Baltimore Underwriter, half in jest, remarks: "It is stated that the managers of the Liverpool & London & Globe Insurance Company have subscribed to the new United States government bond issue to the extent of \$500,000. Is it possible that these gentlemen thus risk the funds of the company when they know or ought to know that there is or is to be a war (on paper) between the two English-speaking countries? Are these representatives of John Bull not aware that they are deliberately furnishing the sinews of war to their friends, the enemy? Has Mr. Eaton heard of the Schomburgk line?" Our esteemed contemporary will have noticed that one of the leading banks of Canada also put in a tender for a large sum on account of this loan. The Liverpool & London & Globe and the Bank of Commerce managers, in common with all level-headed persons, regard war with the States as too remote a possibility to affect business operations.

Foreign Marine Insurance Companies are declared incompetent to enter into inland transportation insurance in the United States. This is the opinion of the attorney-general of New York State.

The **Nebraska Farmer's Mutual** is threatened with revocation of its charter, being charged with being organized on the stock company plan while professing to be a mutual company. It is also charged with illegally insuring race horses from accident on the track, and with piracy in securing cancellation of policies in old-line companies.

Mr. A. H. Huling, for some years Editor of the *INSURANCE & FINANCE CHRONICLE*, has been appointed Editor-in-chief of our valued contemporary, the *Argus*, which will now have additional interest for us, and we doubt not the change will add to the high reputation of that journal. Mr. Huling is not only more than usually well-informed on insurance affairs, as a writer on which he has an excellent reputation, having the faculty of placing his ideas and his statistical data in a lucid, logical, and readable form. We wish Mr. Huling and the *Argus* every prosperity.

The loss by fire at **Beauport Asylum** is estimated at \$20,000, with insurance as follows:—

Alliance.....	\$12,500	North Brit & Mer.	\$25,000
British America	5,000	Insur'ce Company of	
Caledonian	10,000	North America.....	10,000
Commercial Union	25,000	Phoenix of London..	15,000
Hartford	10,000	Queen.....	10,000
Lancashire	30,000	Royal.....	25,000
Liverpool & London		Union.....	15,000
& Globe.....	25,000	Western.....	6,250
London Assurance..	12,500		
Manchester.....	25,000	Total.....	\$261,250

Periodicals received.—Our acknowledgments are due to the publishers of *The Bankers' Magazine*, with which is now incorporated *Rhode's Journal of Banking*, New York. This is the fiftieth year of the publication of this valuable Magazine, a term that of itself speaks volumes for the ability with which it has been continuously conducted, and the eminent services it has rendered for half a century to banking and financial interests by the advocacy of the soundest principles. A bound volume of the *Bankers' Magazine* is an invaluable storehouse of statistical and historical information, with discussions and elucidations of banking and financial questions which are highly-educative. The record too of legal decisions in each issue is a valuable feature. The January number is especially interesting.

We have also to thank the conductors of *La Revue Nationale* for this periodical. The last issue contains a thoughtful article by Mr. Edmund J. Barbeau, of the City & District Bank, relating to the debts of the towns in the Province of Quebec, to which we hope to make further reference. Other articles on "Les Travaux de la Chambre de Commerce;" "Le "Royal Victoria Hospital;" "Le Chateau de Ramezay; Embarras de richesses, by Mr. Martial Chevalier, manager of the Credit Foncier Company, etc. etc., make up a most interesting number. Captain Chartrand, who founded this magazine, contributes two articles written in his picturesque and lively style. We are glad to see *La Revue Nationale* giving signs of having acquired an established and permanent position.

NOTES ON THE STOCK MARKET.

The dullness in the market still continues, owing to the banks not lending at present. But taking everything into consideration, our market shows very great strength for all the principal stocks, and should money ease up in the near future, stocks would advance ten points. The dealings in all stocks have been very light, and principally for investment. Mon-

tré Street Railway still continues a favorite stock with investors, and the earnings for the first three months of the year were very large, and this month they are quite as large; the daily average increase for this month is about or a little over \$800 per day, and we look for much higher prices this summer. Cable is also very strong, and the talk of a division of profits in the shape of a bonus is general. This stock will also sell much higher. Gas stock has been very dull, with nothing to speak of doing, but to-day it has shown some strength and sold at 201½. Gas should be one of the cheapest stocks on the list. The rest of the miscellaneous list is dull with nothing doing; to-day Cottons were more in demand and at better prices. In bank stocks there is very little doing, but prices are firm.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th February, 1896.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	59¼	58¼	59¼
do do Land G. Bonds.....	107	107	107
Commercial Cable Co.	160½	155¼	160½
Duluth Common.....	6¼	6	6¼
do Pref.....	14¼	13½	13½
Montreal Telegraph Co.....	163	162¼	163
Dominion do.....	125	125	125½
Richelieu & Ontario Nav. Co., Ex. D.	90	90	89
Montreal Street Ry.....	219	215¼	218¼
Bell Telephone Co.....	156	157	157½
do Bonds			
Royal Electric.....	135	130	130
Montreal Gas Co.....	201	198	200
Bank of Montreal.....	218	217	217
Ontario Bank.....			
Bank of British North America			
La Banque du Peuple.....	2	2	2
Molson's Bank.....	175	170¼	
Bank of Toronto.....	238	238	234
La Banque Jacques Cartier.....			
Merchants Bank.....	167	164	165
do do of Halifax.....	158	158	158
Eastern Townships Bank.....			
Quebec Bank.....	117½	117½	117½
La Banque Nationale.....			
Union Bank.....	99½	99½	
Canadian Bank of Commerce.....	136	134¼	135
Imperial.....	183	182½	182
Dominion.....	237	237	237
Standard.....	161	161	160
La Banque Ville Marie.....	72½	72½	72½
Hochelaga Bank.....			
Hamilton.....	152	152	151¼
Intercolonial Coal Co.....			
do Preferred Stock.....			
North West Land.....			
British America Assurance Co.....	116½	116¼	116
Western Assurance Co.....	161	160	160¼
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper Co.....			
Montreal Cotton Co.....	125	125	125
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	45	45	45
do do do Bonds.....	99	99	99
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....	90	90	90
New England Paper Co.....			
Loan & Mortgage Co.....	132½	132½	132½
Toronto Railway Co.....	76½	74	76
Toronto Electric Light Co.....	142	142	
Incandescent Light Co.....			
General Elect. Co.....			
do do Preferred.....			
Ottawa Elect. Street Ry.....			
Diamond Glass Co.....	145	145	
Consolidated Land & Investment Co			
Montreal Harbor Bonds.....			

*Bid.

PERSONAL MENTION.

WE HAD THE PLEASURE OF A VISIT this week from Mr. A. F. Bailey, sub-fire manager of the Union Assurance Society, London, England.

MR. E. L. TEMPLE, Secretary of the Keystone Fire Insurance Company, St. John, N.B., paid us a welcome call yesterday on his way to Toronto. We were glad to see him so far recovered from recent sickness as to be again actively at work.

AMONG OUR RECENT CALLERS were: Mr. J. C. Norworthy, West ern inspector of the North British & Mercantile; Mr. J. T. Lachance, Inspector of Manufacturers Life.

MR. A. McTHER, jun., for some time with Sun Life, has been appointed general agent of the Great-West Life, for the counties between Sherbrooke and Quebec. Mr. T. G. Ballantyne, who was for some years a resident in Sherbrooke, has taken charge of the Eastern Townships for the Great West Life Assurance Company, with headquarters in that city.

MR. F. W. P. RUTTER, sub-manager of the London & Lancashire Fire, Liverpool, favored us with a call this week. Mr. Rutter has had charge of the negotiations leading up to the acquirement of the Mercantile, the business of which he regards as an excellent nucleus for building up a valuable extension of that of the London & Lancashire.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The annual meeting of the above Company was held at its head office in Toronto, on January 31, 1896. Mr. John L. Blaikie, president, was appointed chairman, and Mr. William McCabe, secretary. The directors' report presented at the meeting, showed marked proofs of continued progress and solid prosperity in every leading branch of the Company's work. The details of the substantial gains made by the Company during the past year are more particularly referred to in the report of the consulting actuary and the remarks of the president, which will be found below.

The Company's consulting actuary reported to the Directors that for the year 1895 "you made a very handsome gain in surplus, adding to that amount some \$67,000 for the year, after setting aside \$25,000 as an additional contingent reserve to anticipate any change the Government may make in the basis upon which policy reserves are computed. This amount, however, remains as actual surplus, while no credit is taken for it in the surplus account."

The Company has made great progress during the past year, showing large increases in the Reserve Fund for protection of policy-holders, and in assets, and other items indicative of solid and healthy growth.

The present dividend distribution covers the quinquennial dividends due to ordinary participating policies, also maturing 10 and 15 Tontine Investment policies, the latter being the first of that class of policies that have reached the period of dividend maturity. These several dividend funds involve a disbursement of \$75,000 of earned surplus due to the policies entitled to participate therein; and it is a matter of gratification to see that the surplus-earning power of the Company is so great, as to easily take care of the current obligations involved in the constantly recurring dividend periods of these investment policies."

Statement of the North American Life Assurance Company for the financial year ended December 31st, 1895 :

RECEIPTS.

1894.		
Dec. 31. To Net Ledger Assets.....		\$1,854,719 72
Dec. 31, 1895—		
To cash for premiums.....	\$493,979 04	
To less paid re-assurance premiums..	8,625 43	
		485,353 61
To cash for interest and rents (less taxes, etc.)....	96,124 63	
		82,436,197 96

DISHURSEMENTS.

Dec. 31, 1895—		
By Expenses.....	\$ 51,083 48	
" Commissions and salaries to agents.....	91,319 34	
" Claims paid under policies accrued in 1894.....	\$ 5,500 00	
" Claims paid under policies accrued for 1895.....	65,924 26	
		71,124 26
" Matured endowments.....	3,300 00	
" Profits and surrenders.....	26,181 48	

By Ammitants.....	4,506 04
" Interest on Guarantee Fund	6,000 00
" Property additions and improvements.....	8,169 96
	<u>18,675 00</u>
Balance net ledger assets.....	2,173,913 73
	\$2,430,197 96

LIABILITIES.

Dec. 31, 1895—	
To Guarantee Fund	\$ 60,000 00
" Assurance and annuity reserve funds.....	1,795,822 00
" Special contingent reserve fund.....	25,000 00
" General expenses for charges accruing on year's business, etc.....	6,527 80
" Death losses awaiting proofs	7,950 00
" Net surplus.....	495,218 35
	<u>2,300,518 15</u>

ASSETS.

Dec. 31, 1895—	
By first mortgages on real estate	\$1,091,816 32
" Real estate	208,937 23
" Municipal debentures (market value \$566,076 01)	552,243 36
" Loans on stocks, nearly all on call	137,689 00
" Reversions.....	2,825 11
" Furniture.....	2,000 00
" Loans on policies.....	112,208 59
" Fire premiums, paid on account mortgagors..	668 73
" Cash at Head Office.....	247 66
" Cash in banks	65,277 74
	<u>\$2 173,913 73</u>

Add.

" Short date notes for premiums.	\$48,771 40
" Premiums on existing policies in agents' hands, and in due course of transmission	1,473 19
" Premiums on existing policies due subsequent to Dec. 31st, 1895.....	35 820 53
(Reserve on last three items, included in liabilities).....	\$109,071 18
" Deduct cost of collection	12,733 80
	<u>93,340 32</u>
" Interest due, \$12 404 90, and accrued, \$19,210 04.	31,614 94
" Rent due \$627, and accrued, \$1,022.16..	1,649 16
	<u>\$2,300,518 15</u>

WILLIAM McCABE,
Managing Director.

I have examined the books, documents and vouchers representing the foregoing statement and balance sheet, and also each of the securities for the properties in the latter, and certify to their correctness.

JAS. CARLILE, M.D.
Auditor.

Examined and found correct.

JAS. SCOTT,
E. GALLERY,

Auditing Committee of the Board.

TORONTO, 13th January, 1896.

The President, Mr. John L. Blaikie, in moving the adoption of the report, said: This is now the 15th annual report of the Company, and, while progress has been reported every year of the Company's history, the year 1895 must be conceded to be the banner year as respects all that goes to make the real success and solidity of a life insurance company.

Hence I feel that I am fully warranted in congratulating the policyholders, the guarantors and the agents on the splendid results that have been achieved.

The year 1895 produced the largest new business in the history of the Company, the amount issued for the year being \$3,021,850; the number of policies being 2,223.

The reserve fund at 31st Dec. amounted to..... \$1,795,822
At 31st Dec., 1894, it amounted to..... 1,564,020

Being an increase for the year of..... \$231,802
In addition to this the financial statement shows that \$25,000 has been set aside as a special contingent reserve fund. The reason for doing this is to provide and accumulate a fund out of the profits each year, so that in a very few years the reserve fund of the Company will be upon a 4 per cent. basis instead of 4½ per cent., which rate is in accordance with the Government

requirement at the present time, and has been for many years past. The gradual accumulation of the contingent reserve fund has been advised by the managing director as the best method of making the change, and anticipating the probability of the Government enacting that the reserve will have to be calculated upon a 4 per cent instead of $4\frac{1}{2}$ per cent basis.

Interest and rents due at the close of the year amount to \$13,031.90, and the total assets being \$2,300,518, is just about a half of one per cent, being nearly a quarter of one per cent less than last year.

This cannot fail to be regarded as highly satisfactory, as it is a fair indication of the quality of the company's investments. In this connection, I may state that the interest and rents have sufficed to pay all the death claims of the year, and leave a surplus of \$22,795.17.

Comparing the position of the Company at the close of 1895 and at the close of 1895 is at once interesting and cheering

	Cash Income.	Assets.	Ins. in Force	Net Surplus.
1890..	\$154,600 48	\$1,031,325 04	\$10,076,554	\$127,149 04
1895..	\$81,478 24	2,300,518 15	15,442,444	405,218 35
Inc. . .	\$226,877 26 or 64 p.c.	\$1,266,193 11 or 122 p.c.	\$5,365,890 or 53 p.c.	\$278,069 31 or 219 p.c.

As an evidence of our anxiety not to overstate the value of assets, but to be on the conservative side in this important particular, I call your attention to the fact that our municipal debentures could be sold at an advance of \$13,834.26 over what they stand in the statement of assets.

Comparison of surplus earned for the year to mean assets of the year shows 4.10 per cent, which is a very large earning, especially taking into account the fact that desirable investments, at a fair rate of interest, are now very scarce and difficult to obtain.

The interest earned for the year has amounted to \$97,287.27 which, calculated on the mean amount of the reserve fund, is 5.76 per cent. This is mentioned, because, as has been already stated, it is understood that, according to Government requirement, the reserve fund is expected to earn at least $4\frac{1}{2}$ percent, whereas the figures quoted show we earn $1\frac{1}{4}$ per cent, in excess of the rate named, which is a main factor in the surplus accruing upon our investment policies. This should be a source of satisfaction to those who are under the impression that companies experience a difficulty in earning the rate of interest required by the Government table.

The Hon. G. W. Allan, vice-president, in seconding the resolution, said:

I am sure we are all satisfied that the business of the Company is in a perfectly sound condition. I think this report should convince all that we have in the North American Life, a company in which every man desiring to insure his life should have the utmost confidence.

The Hon. Sir Frank Smith said: I am pleased with the statement you have given us, and I think it is a credit to the Company. I congratulate you on the success the Company has attained.

Mr. E. Galley, in referring to the investments of the Company, said: It has been customary each year for me to examine the mortgage register of the Company, to see the condition of the mortgage loans, and after looking through your books at the close of 1895, I was agreeably surprised to find that the interest on the loans had been so well paid, and such a very small amount of interest outstanding and unpaid. I can confidently say, and you know I speak with large experience on this point, that there is no corporation in this city to day having a better class of mortgage loans on its books than has the North American Life. I think the reason of your mortgage loans being so satisfactory is, that the directors and officers of this Company were never carried away with the idea of excessive values during the boom times, neither did they make loans on suburban properties, but, on the contrary, they preferred rather to take a little less rate of interest, and confine their investments to properties embraced in what may be considered as the city proper. Having gone over the list of real estate held by the Company, I am pleased to be able to tell you that it stands in the books at a sum much below what the Company will realize when they feel disposed to sell it. The course taken has been to enter up the properties at their mortgage values, and not add thereto any moneys expended in improving the properties, but to write off such amounts as an outgo from year to year. This is a very conservative course to take, and when the time comes that there is a more active movement in real estate and these properties are sold, I feel assured the Company will realize a very handsome profit. If the Company had the amount of money to-day at which the real estate stands in its books, it could not invest it at a better rate of interest than these properties are returning. As one of the auditing committee of the board, I can speak with a great deal of confidence of the assets of the Company, and a glance at the statement will show how clean everything is, and

what a very handsome profit the Company has made during the past year, also that after making every provision for liabilities, besides adding to the special reserve fund, a large surplus remains. As a large policy holder in the Company, I rejoice at this state of affairs, and feel confident that successful as the Company has been up to the present, if the same conservative management continue, its success is bound to be even greater in the future.

James Thorburn, M.D., presented his full and interesting annual report of the mortality experience of the Company.

Dr. Corlyle, the Company's auditor, said: I have been auditor of the Company from its inception, consequently I have had the opportunity of knowing very accurately its financial condition. On former occasions I expressed myself with much confidence as to its sound condition and its future progress. All I said has been more than verified. Now, after fifteen years of successful operation, I can speak with as much confidence as ever of its excellent financial state, of its successful and economical management, and of its future prosperity.

I have examined all the bonds owned by the Company, except those deposited with the Government. I saw scrip and loan certificates for the stock on which the Company has made loans, and finally I saw that every mortgage represented in the statement was in the vaults of the Company. While I am not supposed to know whether these properties are good security for the amount loaned on them, I may say that I think the management is to be congratulated that on so large an amount loaned on real estate, so little interest is overdue. Is it not the best evidence that the money of the policy-holders is safely invested?

After checking over this last annual statement, I began to conjecture what the annual statement of the Company will be at the end of another 15 years. I will not venture on the figures at which I arrived, but I may say that I regret that I am too old to take out another 15-year endowment investment policy, for I have no doubt but that it would be just as satisfactory as the splendid results to be paid me under the one I have maturing this year.

After the usual vote of thanks had been passed, the election of directors took place, after which the newly elected board met, and Mr. John L. Blaikie was unanimously elected president, and the Hon. G. W. Allan and Mr. J. K. Kerr, Q.C., vice-presidents.

INSURANCE COMPANY

Organized 1792. . . . OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

THE LIFE AGENT'S MANUAL.

BY J. D. HOUSTON

Premium Rates & Synopsis of Policy Conditions

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

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INTEREST AND DISCOUNT TABLES

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EXPOSÉ OF ASSESSMENT INSURANCE.

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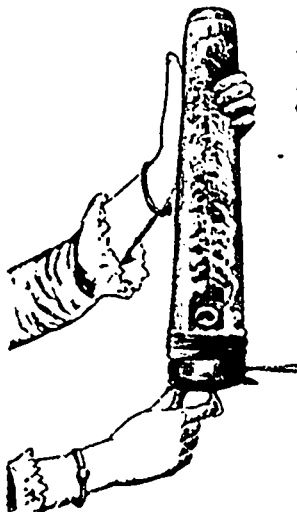
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Automatic Jet, Instantaneous Action, Simple Construction.



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

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The Most Dangerous Fire

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

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

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(LIMITED.)

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

RICHARD J. PAULL, General Manager.

Authorised Capital	\$2,000,000
Subscribed Capital	1,285,000
Paid-up Capital	480,000
Reserve at December 31st, 1894	687,000
Gross Assets (Inclusive of Shareholders Liabilities for uncalled Capital)	1,963,200
Deposited with Receiver General in Canada	\$75,000

BUSINESS TRANSACTED.

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

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

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN and BURNEYT, Managers.

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

Agents Wanted in Unrepresented Districts.

THE

LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

CALEDONIAN INSURANCE CO. OF EDINBURGH

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Temple Building, Montreal.

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Manager

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

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MAJOR A. MARKHAM	H. H. M'LELLAN.
A. P. FARNHUR	

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

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, *Manager.*

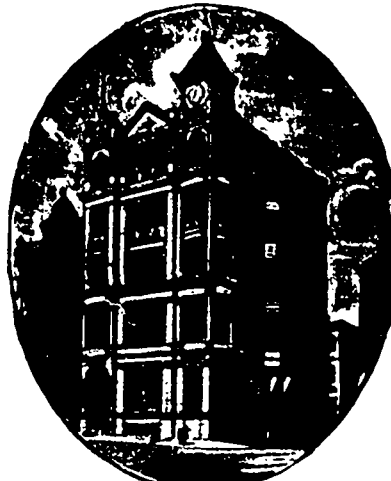
WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

H. P. BIRD, General Agent,
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St. John, N.B.

ALEXANDER BIRBY, General Agent,
Toronto.

NIGHT & COLCATE, General Agents,
Winnipeg, M.



THE Sun Life

ASSURANCE COMPANY
of Canada.

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Secretary.
IRA B. THAYER,
Sup't. of Agencies.
G. F. JOHNSTON,
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GEO. WILKINS, M.D.
Medical Referee.

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,626,816	\$11,031,316
1892	1,111,867	3,403,700	23,901,046
1894	1,573,326	4,616,419	31,529,560

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Nos. 22 to 28 KING STREET WEST,
TORONTO
OR MONTREAL OFFICE, 180 ST. JAMES ST.

Reliable Agents wanted at unrepresented points

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
 Life Fund (in special trust for Life Policy Holders) 8,437,615
 Total Annual Income, - - - - - 8,190,325
 Deposited with Dominion Government, - - - 374,248

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

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A CENTURY

. of Business integrity has placed upon a substantial foundation the

Its Policies contain

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 CANADIAN @ 17 Toronto Street, TORONTO, Ontario.
 AGENCIES @ 103½ Prince William St., ST. JOHN, N.B.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

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Full Deposit with the Dominion Government.

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

THE

GREAT = WEST Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, 4% \$113,117.05

Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000

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

do do Dec. 31st, 1894 - 4,230,050

Head Office - - - Winnipeg

A. MACDONALD,

President.

J. H. BROCK,

Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

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HEAD OFFICE:

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The Temperance and General LIFE ASSURANCE COMPANY.

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,

Manager.

AGENTS WANTED.

The British America
 INCORPORATED 1833.
ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00
 Total Assets, - - - - 1,487,482.15

Losses paid since organization, \$14,094,183.94

DIRECTORS :

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President. *Vice-President.*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
 S. F. MCKINNON ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 H. M. PELLATI.

P. H. SIMS, *Secretary.*

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

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - - TORONTO

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

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

DIRECTORS :

GEORGE A. COX, *President.*

Hon. S. C. WOOD W. R. BROCK
 GEO. H. R. COCKBURN, M.P. J. K. OSBORNE
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*Agencies in all the principal Cities and Towns in Canada
 and the United States.*

New York Life Insurance Co'y

JOHN A. McCALL, - - - - **President.**

DECEMBER 31st, 1895.

TOTAL ASSETS, - - - - \$ 174,791,990
 ACTUAL SURPLUS, - - - - 24,038,677
 INSURANCE IN FORCE, - - - - 800,000,000

CANADIAN BUSINESS

ASSETS IN CANADA,	\$ 3,630,874
LIABILITIES,	3,283,863
SURPLUS ASSETS,	613,010
INSURANCE IN FORCE,	20,650,549

DAVID BURKE, GENERAL MANAGER.
 Company's Building, MONTREAL.

The Accumulation Policy contains no restrictions as to

TRAVEL,
RESIDENCE,
OCCUPATION,

Habits of Life or Manner of Death in either Application or Policy.