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1884	278,379.65	1,274,397.24	6,844,404.00
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OFFICE :  
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MONTREAL, NOVEMBER 15, 1894

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

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

**Who held the Mortgages?** ONE of the most fertile farming districts in Canada between here and Toronto is comprised in two townships that run alongside two that are very stony, difficult to cultivate, and, apparently, hardly worth the trouble. A visitor in this city who knows every family in those parts informs us that in one section most of the farms are under mortgage, while in the other very few are incumbered, and the money advanced to the farmers in the other section has nearly all been supplied from their neighbors. He asked us, "In which of these districts were the mortgages held?" The natural reply came, "in the fertile section which is so famous for its rich grazing lands and dairy products." This, however, turned out to be a wrong guess, for the farmers owning the good lands owed the money, while those on the rocky ground were the creditors. The explanation was this, the farmers who are in debt live near to a city, they and their families are ambitious of keeping up a style of living and of dressing after city fashions; their houses are large, substantially built and expensively furnished; they have domestic servants; they have a stylish carriage with a good team; they give entertainments, and compete with each other in making a display on their tables of silver ware and costly services. On the other hand, the farmers on the poor land have to work very hard, and to utilize every member of the family as a worker. They are not tempted to copy city style, as they have no time for anything but work, they live in houses by their own labor; hence they set their whole minds on making and saving money, which they do so successfully that they have put their stylish neighbors under obligations to them for borrowed money. Our informant says that anyone who sits in the churches attended by people from both these sections can easily pick out the families who are in debt from those who are money lenders,

the distinction being, as he puts it, that the former "wear Montreal dry goods," and the others are not so expensively attired. The debt-burthened drive to church in a costly buggy, behind a fast team, while their creditors come in the farm wagon. The clergy inform him also, that the stylish families give meanly to church objects, and grudgingly, while the more modest ones give more liberally, and in a cheerful spirit.

The contrast between these two classes of farmers conveys an obvious moral, which those who comment upon farm life and its conditions need to heed—as do others. While no one desires to keep farmers from enjoying the elegancies of life, they certainly are not objects of pity, as they are often represented to be, if, in order to procure luxuries, and to keep up "style," they plunge into debt. In far too many cases, a farm mortgage has resulted from a lack of economy.

**Interest of Agents in business they secure.** A DECISION has been given by the Supreme Court of Alabama, confirming that of the Court below, which is of high importance in regard to the interest of an agent in the business he has secured for an insurance company. One 'Dangaix,' agent of the Scottish Union & National, transferred his services to another company. After making the change, he induced some seventy-three policy holders, whom he had secured, to seek cancellations of their policies in the company he had left, and assignments of their claims for return premiums, in order to substitute policies in other companies he had become interested in. The original company declined to return the premiums, on the ground that Dangaix having taken this business as their agent, and received commission thereon, his interest in the policies ceased, and that, "after he ceased to be their agent, he procured said policies of insurance to be cancelled for the purpose of depriving the defendant company of the benefits thereof, and bought the unearned premiums in violation of the right of the company, which he had no lawful right to do." The judgment of the Supreme Court sets out that while an agent's connection with a company continues, he must not act in any adverse way to his principal. But when his engagement has ended, the law has laid down that, he may, "if he act in good faith and without fraud, engage in business in competition with and even to the

injury of his former principal." The law declares that one who leaves the service of another must speak the truth of his late employer, and be guilty of no fraud or deceit at his expense, as if he does he is responsible for any damages he may cause. Beyond that the law places no constraint on an agent after quitting an employer, unless some special contract has been violated. Companies know that agents may leave at any time, and transfer their knowledge, skill and patronage to any rival of a late employer, or set up a rival business. The Court found then that this agent, being free to leave, had only exercised his legal rights in persuading the policy holders to transfer their policies to companies he had become interested in, and those policies have to be cancelled by his late employers and premiums for unexpired time returned. To prevent such a result, a contract should be signed binding an agent not to act in that capacity in a certain district for so many years.

#### Chinese Currency.

CHINA retains the same system of currency as is spoken of in the Old Testament, that is, it is based upon a certain weight of silver, and not upon the denomination of any coin. Mexican dollars are in use, but they are all defaced before being put in circulation, thus \$1,000 Hong Kong currency does not mean 1,000 dollar pieces, but 717 taels weight of them. If they are new, 1,000 will weigh 720½ taels, and 717 taels, the standard, would consist of 995 pieces. The tael is about 579.84 English grains of silver. On presenting a check for \$10,000 in a Chinese bank, if coin is desired, 7170 taels weight of dollars would be served for it, containing about 9,950 pieces. Cheques and bank notes are most generally used, silver being so cumbersome. The aggregate circulation of the Shanghai banks is \$6,000,000. There are coins for 50, 20, 10 and 5 cents, so that business is chiefly done without recourse to the weight system. In the settlement, however, between banks, and shipments to pay for produce, coin is always weighed in the proportion above stated.

#### The defeat of Tammany: a local lesson.

HOWEVER the politicians may differ as to the causes of and the consequences likely to follow the recent defeat of the Democratic party, there is no question about one feature of the elections. The "machine" styled Tammany, in New York, has been overwhelmingly crushed at the polls, owing to the indignation of the respectable citizens at its infamous proceedings. Tammany simply meant organized vice and scoundrelism, which had been allowed to rule New York for years until its business roused the anger of those whose apathy in municipal affairs had allowed this shameless organization to flourish. An investigation now going on has brought out evidence that the police force in New York, from the Chief downwards, was in the pay of the most vicious classes, upon whom they levied systematic blackmail. It is estimated that from these sources Tammany officials and hangers on received several millions of dollars every year! One keeper of

a vile resort testified that she had paid \$12,000 to police officials, and many others gave similar evidence of large payments to them, in return for which they winked at their doings, and even assisted these vultures to secure their prey. If it had not been proved in Court, we could not have believed that judges, magistrates, one senator, several mayors, chiefs and sergeants of police, all manner of city officials, were in this organization, and shared its infamy. New York, the American nation, indeed the civilized world is to be congratulated on the crushing blow given to this nest of moral, or immoral, vermin, for it was the worst scandal ever known to representative institutions. The lesson is an obvious one, Tammany was the child of indifference to public duties on the part of the more well-to-do classes. Had those who killed it at the polls done their duty as citizens in the past, Tammany could not have been organized. This city is waking up to the danger of this indifference. It is organizing a Good Government league, which has already enlisted in its ranks a large number of our most responsible and intelligent citizens. This is a salutary step, an ominous one to some whose ways and doings are akin to those of Tammany, but one that promises to shield this city from actions and influences adverse to its welfare.

#### Supplementary benefits of fire insurance.

OWNERS of properties owe to fire insurance companies a most valuable extent of protection which they seldom, if ever, realize. The whole system of fire brigades in cities and towns is a development of the crude measures adopted by the fire insurance companies in their early days, and, in a large number of cases, the very existence of an efficient fire brigade is owing to the efforts made by underwriters. To their regulations and inspection is to be attributed the great advance made in recent years in appliances for avoiding fire risks, and the precautions adopted by architects and builders to minimize these dangers. A very striking instance of the supplementary benefits of fire insurance has recently occurred at Richmond. The Tredegar Iron Works at that place are very extensive, the buildings and plant being so valuable that the owners were able to cover them to the extent of \$251,500 fire insurance, spread amongst 31 companies. The London & Liverpool & Globe out of this carried \$66,000. Some time ago the South Eastern Tariff Association required the owners to carry out certain improvements of a protective character, such as iron doors and shutters, etc., so as, as far as possible, to isolate the various sections of the works from each other in case of fire. These so fortified the risk, says the *Insurance Herald*, that in case of fire every special agent who inspected the plant was of opinion "that only 25 per cent. could be burnt." This has turned out correct, as, though the recent fire was so disastrously severe, the loss will be under 30 per cent., and the owners have frankly acknowledged that they have been saved a ruinous loss by the precautions insisted upon by the underwriters. Policy holders are apt to resent the interference of insurance inspectors, and to disregard their suggestions; but a little reflection would convince them that whatever interest an insuring company has in precautions against fire is very greatly exceeded by that of the person who effects the insurance.

### THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

Generally in connection with the specific inquiries referred to in our last consideration of this subject, arises the question of the former rejection of the applicant. He is therefore asked specifically whether he has ever made an application for insurance upon his life which did not result in the issuance of a policy; or whether upon such an application only a policy on some different and more expensive form than that for which he applied was granted to him; or whether any discrimination as to the rate for the insurance granted to him was made against him by the Company. If the answer to either of these questions is Yes, then it is of course desired to know what Company rejected or thus discriminated against the applicant, and as near as he can remember the date and circumstances of such rejection or discrimination.

We think we can safely say that as a matter of fact, the motive for asking these questions is as much a test of good faith and truthfulness of the applicant as for any other reason, because, if he has been rejected by some other Company, the Company to which he applies will be fully cognizant of that fact, and be able to detect him effectually if he should endeavor to perpetrate a falsehood.

The vitality of life insurance companies is something proverbial. Their elasticity in periods of general business depression, and the ease with which they can surmount business troubles, are generally known and fully appreciated, and these benefits result from the absolutely sure and certain scientific basis upon which their business is transacted. They deal with averages which rarely vary sufficiently to jeopardize their safety, and then only when carelessness in management and selection of risks has occurred. Assuming good business judgment and management, the one thing above all others that life insurance companies must avoid is the acceptance of manifestly bad risks. No other elements of safety could offset the drain upon the Company's resources that would follow the adoption of a very low standard of selection, or the acceptance of risks which a capable Medical Director would not be willing to recommend.

Nevertheless, if an applicant knows that he has been declined elsewhere, and that the chances of his being granted a policy he has applied for are but slim, it will pay him to deal with the company in perfect candor and frankness, suppressing nothing, but revealing all that is known to him. It often happens that when a company cannot grant the form of policy desired, some short term endowment may be believed to be perfectly safe, and an applicant who would otherwise be rejected will certainly commend himself more strongly as deserving of an endowment if he candidly tells the truth in regard to his previous rejections.

Of course the cheaper forms of insurance, and those involving upon the Company a liability throughout the whole period of life, are only granted to those risks that the Medical Director can assume to be safely insurable; but under endowment forms of insurance, the

risk of death, or rather the risk of a loss resulting to the company by the death of the insured, is limited according to the limitation of the term of the endowment. It may thus very well happen, that while a man may not be acceptable for an ordinary life policy, or even for a limited payment life policy, the Medical Director may deem him perfectly safe as an average risk for a period of ten, fifteen or twenty years, and would therefore feel disposed to grant him the privilege that can be given under such a policy as a ten, fifteen or twenty-year endowment.

This consideration only bears out the conclusion that we have deliberately reached in considering so many other questions contained in an application for Life Insurance, viz., that in the long run the applicant is going to do himself the greatest benefit by being open, above board, and perfectly candid with the Company in every answer that he may make to the inquiries contained in his application form.

### THE MUTUAL RESERVE FUND LIFE AND ITS SOUNDING PRETENSIONS.

The prominent characteristic of the Mutual Reserve Fund Life Association is indiscriminate hornblowing in its own behalf. Whether grandiloquently announcing through its chief bugler, President Harper, at the Toronto banquet, that the Association is, or speedily will be, the grandest life insurance institution in the world "!" or proclaiming in bold-faced type in newspaper advertisements, at fancy rates, that it furnishes insurance "at half the cost of the level premium companies," the same absurd boastfulness is always apparent. This applies especially to the claim that insurance is being furnished "at half the cost of the old line companies." Allowing for the time being, by way of accommodation, that the insurance furnished is really reliable insurance at all, we proceed to prick, in a few sentences, this pretentious bubble of "cheapness."

At best the insurance furnished by the Mutual Reserve is bi-monthly renewable term insurance, pure and simple, at a cost liable to increase with increasing age. From the annual statement of the Association for 1893, as found in the Massachusetts Report we find that the members paid during the year for membership fees, annual dues, mortuary assessments, and medical examiners' fees a total of \$4,346,495. The mean amount of insurance in force during the year was \$249,514,427, from which we find that the average cost per \$1,000 of insurance in force was a little over \$17. Now there are several level premium companies in the United States and Canada, among the strongest and best in the field, which will furnish *ten year* term insurance at age 40 for a uniform premium of from \$14.76, the lowest, to \$17.80, the highest, several of those charging the higher rate, making their policies not only renewable at the end of the ten years, without medical examination, but also guaranteeing to the holders all accrued profits at the end of the period. That is how the Mutual Reserve Fund compares with level premium companies as to cost. Furnishing a

questionable kind of insurance, backed by a mere handful of assets as compared with the "old liners," and subject to lapse six times each year, the Association collects from the average member practically as much per thousand as do the regular companies on their ten year renewable term policies, and a good deal more than several charge for straight ten year term insurance. This is how the pretentious Mutual Reserve furnishes insurance "at half the cost of the level premium companies"

But we are bound also to consider, further, that the level premium companies charge a fixed premium for ten years as against a fluctuating—"flexible" they call it—premium, the characteristic of the flexibility being that it uniformly stretches itself upward. As a simple matter of history, the cost of carrying insurance in the Mutual Reserve has steadily increased and as a matter of mathematical certainty will continue to increase. For example, the actual amount paid for death claims each year divided by the mean amount of insurance in force for that year gives the cost per \$1,000 for death claims alone—expenses of course being additional. The cost for death claims, actually paid, was \$6.12 per \$1,000 in 1883, increasing to \$8.40 in 1886, still further increasing in 1889 to \$10.48, and in 1893 making a record of \$11.83. In short, the mortality cost has almost doubled in ten years. The expense ratio has also achieved a very decided advance, as shown by the fact that in 1886 the management expense to total income was 19.09 per cent., had increased in 1891 to 25.91, and in 1893 to 28.91 per cent.

A great deal of noise is also made by President Harper and his paid hornblowers about the alleged "reserve fund," now stated at something over three and a half million dollars. Obviously the attempt is made to create an impression in the public mind that the Mutual Reserve is in the habit of putting up a reserve something akin to the ample reserve provided as bed-rock security for their policyholders by the level premium companies. In furtherance of this plan the Association interpolates into its annual statements made both to the New York and to the Canadian Insurance Departments the computed reserve chargeable against its policies as renewable term insurance for sixty days. In the New York Report the amount is stated to be \$684,494, and is entered as "contingent monetary liabilities." The department simply permits this entry, and is guarded by a foot-note which says:—

This item is not considered by the department as within the purview of the general assessment law of this State, which does not provide for or recognize a premium reserve valuation of the certificate of membership of an assessment association.

Of course it follows that the members of the Mutual Reserve have no special claim upon this "reserve," and that it does not in any legal sense constitute a guaranty of security to the certificate holder in the sense that the legal reserve required to be held by level premium companies constitutes an absolute guaranty for the payment at maturity of all existing policies. The above named amount is simply a part of the general assets and subject to appropriation by the executive board of the Association for general purposes.

This is only a slice of the "reserve fund" of some three and a half million, which fund is created by setting aside a certain per cent. of the mortuary assessments each year. It is important to know, however, that this "reserve fund" is a misnomer, for the managers have or at least exercise the right to use any portion of it for current expenses. Ostensibly the fixed membership fees and annual dues are to provide for management expenses. How far short these funds come of doing this will be seen when we state that in 1893, under the present extravagant management, the expenses were \$1,300,743, and the amount collected from membership fees and annual dues just \$949,582, showing that \$351,161 had to come from the reserve fund or from somewhere else. This is by no means an exceptional experience, but has been the regular thing ever since the second year of the Association's history. The *Finance Chronicle* of London, something over a year ago, went carefully into this little peculiarity of the Mutual Reserve, and showed that from the date of its organization to the close of 1892 it had paid for expenses \$5,846,530 in excess of the amount realized from membership fees and annual dues. Adding the excess, as above stated by us for 1893, and we have a total of \$6,197,691 drawn practically from the mortuary fund, from which the boasted "reserve fund" is created. That the 1893 excess of expenses over fees and dues was nearly a hundred and fifty thousand dollars larger than in any previous year of the Association's history shows the rapidly growing expense burden. At this rate how much of a "reserve fund" will the Association have ten years hence with which to help, as claimed, the easing up of the growing assessment burden? This reserve fund is really only a name to conjure with, and can be made to appear or to disappear at the will of its manipulators.

If space permitted, we might also introduce an interesting chapter or two, showing how well this bombastic institution maintains its past record as the champion claim resister and methodical claim scaler. We might show that the percentage of unpaid claims to claims paid has grown from twenty per cent. in 1890 to twenty-nine per cent. in 1893, although the percentage of unpaid to paid (the greater part adjusted or in process of adjustment) claims reported by all the level premium companies found in the New York Report was only ten per cent. in 1893. The percentage of resisted claims to paid claims for the latter was a trifle over one per cent; the percentage of the Mutual Reserve almost four per cent.! As to the "scaling down" record, the reader can judge of its aggregate when we state that an agent, Mr. John H. Jewell, is quoted currently as saying that during his connection with the Association for about six months prior to April 3rd, last, he adjusted forty claims on which he saved \$80,000 on their face value! How much was saved on the other 855 claims reported paid by the Association by the application of the "shaving" process may be conjectured. And yet this saving and shaving does not prevent the Mutual Reserve Fund Life from increasing the cost of its insurance to the members, although already collecting from them more per \$1,000 than the premium charged, as above shown, for straight ten year term insurance by several level premium companies. The bubbles of "cheap" insurance and "reserve fund" have collapsed some time since.

**THE POSITION OF CANADA.**

"No portion of the civilized world has enjoyed, up to the present moment, greater prosperity than the Dominion of Canada," said Sir Charles Tupper at a recent public meeting in London. A London paper in reply to this says: "Canada is not flourishing. So far from flourishing it is debt-consumed to a degree hardly, if at all, excelled by the settlements of Australasia."

We presume that Australasia will be able to bear this, quite as complacently as Canada does the innuendo, that, she is at present in a financial position similar to, or worse than, the Australasian colonies during the most disastrous period in their history.

In making a comparison between Canada and Australasia, we have selected those figures which best record the financial position of a country, namely, the Public Debt, the Revenue and the Expenditure, and, as showing commercial activity, the annual receipts per mile of railways.

Country.	PUBLIC DEBT.		Multiple of Debt to Annual Revenue.
	Amount.	Per head.	
Canada.....	\$241,681,039	\$ 48.71	6.33
New South Wales..	265,104,040	221.35	5.19
Victoria.....	227,328,263	194.73	6.04
South Australia....	103,322,740	311.47	8.30
Western Australia..	11,007,738	187.61	4.16
Queensland.....	143,948,135	341.68	8.58
Tasmania.....	36,008,466	235.13	9.39
New Zealand.....	185,634,474	285.40	8.69

The debt per head in Canada is less than one quarter the sum due by the people of Western Australia; less than one-fifth the average of \$254 per head in Australasia; and less than one-seventh the most heavily indebted, which is Queensland, with its \$341.68 per head.

	Revenue.		Expenditure		Surplus or - Deficit.	
	Amount.	per head.	Amount.	per head.	Amount.	per head.
Canada.....	\$ 38,168,609	7.69	\$ 36,814,053	7.42	\$ 1,354,556	.27
New South Wales.....	51,105,373	42.67	51,279,191	42.82	- 173,818	.15
Victoria.....	37,617,250	32.22	41,283,529	35.36	- 3,666,279	3.14
South Australia.....	12,356,442	37.25	13,421,172	40.46	- 1,064,730	3.21
Western Australia.....	2,646,921	45.11	2,679,665	45.67	- 32,744	.56
Queensland.....	16,770,255	39.81	17,313,751	41.10	- 543,496	1.29
Tasmania.....	2,833,785	25.03	4,476,370	29.23	- 1,642,585	4.20
New Zealand.....	21,361,022	32.83	19,684,158	30.26	\$ 1,676,864	2.58

New Zealand alone obtains a revenue sufficient to meet expenditure, Australasia as a whole shows an average deficit of revenue per head of 1.42, against Canada's surplus per head of .27.

**RAILWAYS.**

	Annual Receipts per mile open.	Number of passengers Per head.	Tons of Freight carried per head.
Canada.....	\$3465	2.7	4.4
Victoria.....	6,059	50.1	3.8
New South Wales.....	6,633	15.7	3.3
Queensland.....	2,063	10.2	2.0
South Australia.....	3,636	17.5	3.7
Tasmania.....	2,229	4.8	1.1
New Zealand.....	2,925	8.8	3.3
Western Australia.....	1,625	9.5	1.8

In annual receipts per mile of railway in operation, Canada takes the fourth place; but in each of the instances in which the Australasian colonies have the advantage it is from passenger travel, which, while contributing to the earning power per mile, does not imply the possession of wealth by a people; on the other hand, the amount of freight carried per head does indicate commercial activity, and in this respect Canada has a highly favorable position over the whole of the other colonies.

We of the colonies are not so ready to cry out before we are hurt, as are the nervous bodies in the Old Country. We have a confidence in our resources, which time, population and energy will so develop as to enable us to carry without distress and eventually to repay the present indebtedness. We have shown that Canada, at any rate at the present moment, is not debt-consumed. The fact of our three per cents being at par is in itself convincing evidence as to the position of our credit in the financial world.

The following comparisons need no comment; he who runs may read in them proofs enough of the past three years not having been marked by any such depression as England suffered from, nor by any sign of financial disasters impending like those of the United States in 1893.

**STATEMENTS REGARDING CANADA FROM OFFICIAL RETURNS.**

	1891.	1892.	1893.
Net Debt.....	\$237,809,030	\$241,131,434	\$241,681,039
Total Imports.....	119,967,638	127,406,068	129,074,268
Per head.....	24.77	26.00	26.01
Total Exports.....	98,417,296	113,963,375	118,564,352
Ditto per head.....	20.32	23.26	23.90
Imports and Exports...	218,384,934	241,369,443	247,638,620
Ditto per head.....	45.09	49.26	49.91
Analysis of import crude articles for manufacture.....	42,921,863	43,717,833	45,045,723
Manufactured.....	39,178,560	39,139,791	41,159,191
Miscellaneous.....	9,902,052	9,869,730	10,212,222

**STATISTICS OF THE BANKS IN CANADA.**

	\$	\$	\$
Capital paid up.....	60,700,697	61,626,311	62,009,346
Circulation.....	33,061,042	33,788,679	33,811,925
Deposits.....	1,18,396,958	166,668,471	174,776,722
Discount.....	171,082,677	193,455,883	205,623,042
Liabilities.....	187,332,325	208,062,169	217,195,975
Assets.....	269,307,032	291,635,251	302,696,715
Average Reserve held..	22,821,501	24,511,709	25,837,753
Total 1892 Exports and Imports in the U.S....	\$1,843,134,473		
Total 1892 Exports and Imports in Canada...	369,443		
Total Savings deposited in Government banks.	39,400,026	39,529,548	41,849,658

**BUILDING AND LOAN SOCIETIES.**

Loans secured by mortgage.....	\$105,535,646	\$106,404,856	\$105,377,356
Per cent. of loan to value.	48.2	47.7	41.9
Railway earnings.....	48,192,096	51,685,768	52,042,397
Railway expenses.....	34,960,449	36,188,228	36,616,033

A careful consideration of these figures must leave a conviction that in commercial activity and wealth Canada is making steady progress. The increase of the national debt is by no means a sign of decadence, for the whole, more than the whole increase by a sum of \$27,297,313 since Confederation has been spent in public works, such as canals, harbors and Dominion lands and on railways required by the expanding commerce of the country.

Manufactures show regular increases from year

to year, as indicated by the imported raw materials and a large portion of imported manufacture. good will include machinery to be applied to manufacturing purposes.

The luxuries imported indicate only moderate, growing prosperity, and at the present time all that is claimed for Canada is that she prospers, not that this is an era of exceptional prosperity, only so far as our prosperity contrasts most favorably with the condition of any country at the present moment.

The failures in amount of liabilities involved, as compared with the United States, whose trade is subject to the same influences as that of Canada, show that, while the proportion of our trade in 1892 was just 13 per cent. of that of the United States, the proportion of failures (in amount) was 10.7 in that year, which was Canada's worst period of the three years 1891, 1892, 1893.

It would be idle to deny that Canada has been affected by the wave of depression which her critic in London says "circled the globe." But, to speak as he has done, of this country being "played out," in the face of such abounding evidences of progress as appear in all departments of our financial and trading affairs, to which we drew attention in a recent issue, is not only to say "the thing which is not," but the thing which is so lacking foundation in fact as to be most reprehensible.

#### CAUSES OF FIRES.

COMPILED FROM THE *Chronicle*, NEW YORK.

We give a second instatement of above, which will be completed in our next issue.

**Crockeryware and Glassware Stores.**—Explosions, lamp, 23; lamp accidents, 15; spontaneous combustion, 10½; matches, 5; carelessness, 6.

**Cutlery and Edge Tool Factories.**—Sparks, 22½; friction, 10½; ashes, 5½; defective flues, 5½; explosions, chemicals, 5½; explosions, gas, 5½; explosions, oil, 5; ignition, oil, 5½; lamp accidents, 5½; lightning, 5½; matches, 5½; engines, 5½; spontaneous combustion, 5½; steam pipes, 3½.

**Distilleries.**—Explosions, unknown, 21; lightning, 13; explosions, alcohol, 10½; sparks, 8; locomotive sparks, 8; explosions, lamps, 5; accidents, 5½; ignition, alcohol, 5; spontaneous combustion, 5.

**Drug and Chemical Works.**—Spontaneous combustion, 20; explosions, chemical, 12; sparks, 8½; explosions, lamps, 6; friction, 5; ignition, chemicals, 5.

**Drug and Chemical Stores (Retail).**—Spontaneous combustion, 20; defective flues, 10½; explosions, lamps, 8; matches, 6; explosions, chemicals, 5½; ignition, chemicals, 5½.

**Dry Goods Stores.**—Gas jets, 37; explosions, lamps, 10½; matches, 7½; defective flues, 7; electric wire and lights, 6; stoves, 5½.

**Dwellings and Tenements.**—Defective flues, 29; matches, 11; explosions, lamps, 10; sparks, 8; stoves, 7.

**Dyeing, Bleaching and Cloth Finishing Establishments.**—Spontaneous combustion, 17; explosion, alcohol and benzine, 16; sparks, 6½; friction, 5; defective heating apparatus, 5; explosions, gasoline, 5.

**Electric Light Stations.**—Electric wires, 30½; lightning, 16; engines and boilers, 10; spontaneous combustion, 8½; friction, 6.

**Fancy Notion Stores.**—Gas jets, 21; explosions, lamps, 13½; matches, 10½; defective flues, 8½; stoves, 8; fireworks, 7.

**Feed Stores.**—Matches, 17; cigar stubs, 15; defective flues, 13½; spontaneous combustion, 7½; explosions, lamps, 7½.

**Fertilizers and Phosphate Works.**—Spontaneous combustion, 27½; sparks, 22½; furnaces, 11½; explosions, unknown, 5½; friction, 5½; locomotive sparks, 5½; lightning, 5½; accidents, 5½; defective heating apparatus, 5½; ignition, grease, 5½.

**Flour, Grist and Oatmeal Mills.**—Friction, 32; spontaneous combustion, 15; engines and boilers, 11½; sparks, 11; defective flues, 7; lightning, 6.

**Foundries and Machine Shops.**—Sparks, 35½; furnaces, 10; spontaneous combustion, 9.

**Furniture and Upholstery Factories.**—Spontaneous combustion, 26½; engines and boilers, 12; sparks, 11½; stoves, 5.

**Furniture and Undertakers' Stores.**—Spontaneous combustion, 17½; stoves, 11; explosions, lamps, 11; defective flues, 8½; matches, 8½; sparks, 5.

**Gas Works.**—Explosions, gas, 61½; explosions, oil, 6½; explosions, naphtha, 5; ignition, grease and oils, 5.

**Glass Works.**—Explosions, gas and natural gas, 20; furnaces, 15½; accidents, 14; sparks, 11; explosions, unknown, 5.

**Grain Elevators and Storehouses.**—Locomotive sparks, 25; friction, 17; spontaneous combustion, 13½; sparks, 9½; engines and boilers, 9; lightning, 8; defective flues, 6½.

**Greenhouses and Floral Establishments.**—Furnaces, 31; defective flues, 31; defective heating apparatus, 8½.

**Grocery (Wholesale) Stores.**—Matches, 13½; spontaneous combustion, 14; engines and boilers, 10½; ashes, 7; cigar stubs, 7; candles, 7; electric wires, 7; stoves, 7.

**Grocery (Retail) Stores.**—Explosions, lamps, 18½; matches, 17; defective flues, 10½; stoves, 7½; lamp accidents, 6½.

**Halls (Lodges, etc.).**—Defective flues, 18; cigar stubs, 16; gas jets, 14; stoves, 14; furnaces, 6.

**Halls (Public).**—Defective flues, 21; matches, 14; explosion, lamps, 10½; cigar stubs, 10½; electric wires, 7; explosions, gas, 5; furnaces, 5.

**Hardware Stores.**—Defective flues, 13½; matches, 10½; spontaneous combustion, 7; explosions, lamps, 7; sparks, 5.

**Harness and Saddlery Factories.**—Spontaneous combustion, 16; lightning, 10½; ashes, 10½; furnaces, 5½; locomotive sparks, 5½; matches, 5; sparks, 5; stoves, 5; stove pipes, 5; defective flues, 5; ignition, grease, 5; carelessness, 5; ignition, paint, 5; engines, 5; ignition, chemicals, 5.

**Harness Stores and Shops.**—Defective flues, 12; spontaneous combustion, 12; matches, 12; lamp accidents, 9; ashes, 9; stoves, 9; explosions, lamps, 9; sparks, 6; ignition, grease, 6.

**Hat, Cap and Materials Factories.**—Stoves, 18½; spontaneous combustion, 15½; defective heating apparatus, 13½; ashes, 8; accidents, 8; engines and boilers, 8; defective flues, 5½; furnaces, 5.

**Hat and Cap Stores.**—Stoves, 19½; gas jets, 10½; matches, 9; explosions, lamps, 8½; cigar stubs, 7; spontaneous combustion, 7; defective flues, 7; carelessness, 5½; furnaces, 5½.

**Hotels.**—Defective flues, 40; stoves, 9; explosions, lamps, 8½.

**Ice Houses.**—Locomotive sparks, 26; lightning, 23; sparks, 13; spontaneous combustion, 8½; candles, 6½; matches, 5½.

**Jails.**—Defective flues, 28½; drunken men, 18; insane persons, 14; cigar stubs, 7.

**Jewellery and Watch Repairing Stores.**—Explosions, lamps, 15½; matches, 13½; gas jets, 12; defective flues, 6; ashes, 5; cigar stubs, 5; electric wires, 5.

**Kindling Wood Mills.**—Sparks, 24½; engines and boilers, 15½; defective kilns, 9; friction, 6½; spontaneous combustion, 7; furnaces, 6½.

**Laundries.**—Stoves, 25½; defective flues, 19; sparks, 6½; explosions, lamps, 6.

**Liquor Stores (Wholesale).**—Explosions, alcohol, 12; ignition, alcohol, 11½; stoves, 12; candles, 9; furnaces, 6; sparks, 6; spontaneous combustion, 6; matches, 6; electric wires, 5½.

**Liquor Stores and Saloons (Retail).**—Explosions, lamps, 14½; defective flues, 15½; matches, 11; stoves, 8; cigar stubs, 8.

**Livery, Training and Hotel Stables.**—Cigar stubs, 15½; explosions, lamps, 12; matches, 10½; defective flues, 10; lightning, 8½; lamp accidents, 7½; stoves, 5½.

**Lumber Yards.**—Sparks, 26; defective kilns, 25; locomotive sparks, 22; cigar stubs, 5½.

**Malt Houses.**—Over-heated and defective kilns, 24½; spontaneous combustion, 19½; sparks, 14½; friction, 12; explosions, dust, 7½; cigar stubs, 5.

**Marble and Stone Works.**—Sparks, 17½; stoves, 8½; engines and boilers, 8½; matches, 8½; defective flues, 8½; explosions, lamps, 8½.

**Mattress and Spring Bed Factories.**—Friction, 21½; sparks, 12; spontaneous combustion, 10½; matches, 10½; stoves, 6; cigar stubs, 6; engines and boilers, 6; gas jets, 6.

**Millinery and Trimming Stores.**—Gas jets, 25½; explosions, lamps, 12; defective flues, 11; stoves, 9½; matches, 9; lamp accidents, 7.

**Mineral Water and Bottling Works.**—Defective flues, 9; lightning, 14; accidents, 9½; stoves, 9½; explosions, gas, 19½; ashes, 5.

**Music and Musical Instrument Stores.**—Matches, 17; gas jets, 16½; spontaneous combustion, 11; stoves, 11; defective flues, 5½; explosions, varnish, 5½; natural gas, 5½; explosions, lamps, 5½; carelessness, 5½; ashes, 5½; electric wires, 5½; lamp accidents, 5½.

**A STUDY OF THE PANIC OF 1893.**

The financial disasters which befell the United States last year will, we trust, remain for ever as the darkest record in American finance. Amid the excitement of the panic it was known that great changes were going on in the banks and monetary institutions, but it has not been until very recently that the extent of them was fully known—the killed, wounded and missing in a war can only be ascertained after the conflict. So important a chapter in the history of finance cannot be omitted from a journal of this character we therefore give a statement of ascertained facts, which have more than a present interest, as they will be referred to for warning and instruction in future years. The immediate effect of the panic, as is usually the case, was a serious withdrawal of deposits. In the months of May, June, July and August last year, the sum of \$413,000,000 was withdrawn from 1,117 banks and savings banks. Indeed, but for this prolonged drain upon the resources of the banks the panic of 1893 would have been only a brief spasm. But so profound, and so general had become the disturbance of confidence, that month after month, when the business of the country was in especial need of all available money, the people took the most effectual means for intensifying and prolonging the financial trouble that had arisen. The inevitable result of this enormous restriction in banking funds was a proportionate stoppage of discounts; this paralyzed the manufacturing and other enterprises, by which armies of workmen were thrown out of work and the store keepers deprived of their spendings. The lack of accommodation compelled merchants to shorten their purchases abroad and to make default in their payments to foreign creditors. Thus, the cause of the panic, which was the withdrawal of confidence in American credit and securities in foreign money markets, was most seriously heightened in its effects by the unreasoning attitude assumed by the American people towards their own financial institutions. Had they remained calm, and left the settlement of the only real cause of trouble to the financiers interested, the disturbance would have not reached beyond a tightening of the money market in the States, which would have done no serious damage to the general business of the country, and probably would have worked its own cure by drawing money into the banks to secure higher interest, while discounts would at the same time have been restricted. The same process would have gone on which is shown to have been in operation since the panic commenced subsiding,—that is, the deposits all over the States have been increasing at double the rate that discounts have been able to utilize, a clear proof that depositors, after striking a disastrous blow at the banks by their unreasonable withdrawals, had been hoarding their money, and so depleting the industrial vitality of the country of its very life blood. From a return published by Bradstreet's, we find that in five of the leading New England manufacturing cities, the savings banks only reduced their deposits during the four months of panic by \$1,100,000 out of 70 millions, a very trifling

sum when the prevailing depression and alarm of the time are considered. We must attribute this to the higher intelligence of the New England people, who had judgment enough to see that business must be paralyzed if the banks are deprived of the funds for sustaining its operations. A study of the panic of 1893 leaves the conviction that it was seriously aggravated by the two intimate connections of the banking system with the Government and its securities. It is manifestly a most undesirable thing to base a banking circulation upon bonds that are liable to serious depreciation from confidence in them being withdrawn by foreign investors. In times of distress, such a system compels the banks to help in depreciating their own securities, and at all times subjects the whole currency of the banks to foreign influences. The panic of 1893 also shows that the depositing classes in the States have not that reliance upon the stability of the banks which the same classes in this country have in our banks. This is demonstrated by the fact that, while for months the United States banks were being drained of hundreds of millions of deposits, the deposits in the Canadian banks during the whole of the panic time of 1893 showed no trace of withdrawals out of the ordinary course.

**THE CASE AGAINST AND FOR FIRE INSURANCE BY LLOYDS.**

The Committee appointed by the New York Chamber of Commerce to inquire into the subject of fire insurance by Lloyds has sent in its Report. The replies to this by the attorneys and managers of various Lloyds agencies are also published. Both are too interesting to be overlooked, but too lengthy for full insertion, so we give below the gist of both, first premising that our synopsis is a strictly fair digest.

The Committee sees no reason why the business of fire insurance could not be conducted outside the compact portions of cities liable to sweeping conflagrations by Lloyds properly organized by responsible men as safely as by stock companies, with the exception of the important stock feature of capital guaranty. They, however, see no reason why Lloyds should not be required to make as full returns of their business and finances as the stock companies. They also insist that, whatever form of taxation is borne by stock companies should also be imposed on Lloyds. The Committee emphasize the importance of requiring those concerns to hold at all times as a reserve such portions of the premiums as represent the unexpired time of their executory or running contracts. They state that they have reason to believe that many of the Lloyds associations do not hold the premiums representing the unexpired terms of their policies, but that they have divided such unearned premiums as profits, so that they would be unable to meet their engagements were a sweeping fire to occur involving a large number of their risks.

The Committee consider it certain that any such extensive fire would materially reduce the amount re-

coverable from the Lloyds owing to this lack of a reserve. It is pointed out, too, that in case of a dispute the claim would invoke the suing of each member of Lloyds,—an important fact not generally known.

Although the usual rule is to limit the liability of Lloyds' members for loss by any one conflagration to five times the amount of the subscription, it is stated that the clause fixing such limit is not always present, so, in such cases, the liability of a member in such organizations is unlimited. The complications likely to arise in case of the death of a Lloyds member are pointed out, as "there is no known gauge or measure, legal or otherwise, for determining the contingent liability of unexpired insurance contracts," so that the estate of such person would not be freed from liability from any mere fluxion of time; but if such estate were divided amongst the heirs, a very serious question would arise as to where this liability rested. The case also of a member becoming insolvent was stated to involve grave difficulties. The Committee conclude by recommending that a law be enacted to subject Lloyds to the same control by the State as the stock companies in all respects.

One Lloyds' attorney beittles the report as based upon the exploded idea that it is the duty of the State to assume paternal control over the affairs of citizens, and declares that it would be as just to subject merchants to legislative control as the Lloyds.

This reply seems a clear avoidance of the question at issue, which is not, "Shall insurance operators be subject to State supervision?" but, "Shall all insurance operators, however organized, be placed under the same legislative control?" Another Lloyds agent declares that his associates have a reserve laid up of 50 per cent. of premiums on existing policies, as required of stock companies, and that no profits have been paid at the expense of the reserve. Another Lloyds agent approves of the Report fully, he endorses its recommendations, as he knows "there are too many Lloyds," and some are recklessly managed. A fourth agent considers the taxation of the individual members of Lloyds would be unconstitutional, but admits its equity so long as stock insurance companies are taxed. A fifth declares that the law compelling a company in its first year "to establish a reserve fund equal to the pro rata unearned gross premiums on outstanding policies," is a bar against new companies being founded, and consequently the need for Lloyds. He also regards "co-insurance" as having so restricted insurance accommodation as to have made it "difficult to obtain large amounts in congested districts." He quotes the record of Lloyds in England as proof of the soundness of the system; and adds: "It is a significant fact that in England, which is the central insurance market of the world, and the security to insurers equal to that in any country, no State supervision is thought necessary, and no re-insurance reserve is required."

The cases of plaintiff and defendant having been impartially stated, as given by each of their representatives, we here pursue the Lloyds question no further at present.

FIRE LOSSES IN CANADA FOR OCTOBER, 1894.

DATE	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Oct. 1	Collingwood.....	Lumber .....	\$7,000	\$4,200
3	Paisley.....	Woollen Mill...	5,000	3,500
2	Milton.....	Boot Shoe Fact'y	2,500	2,500
4	Brampton.....	Farm Barns.....	3,000	2,000
8	Howick.....	Boarding House..	5,000	4,000
15	Chatham.....	Farm Outb'dings.	2,000	1,600
16	Montreal.....	Tailor Shop.....	1,500	1,500
14	"	Stables .....	1,000	1,000
8	Portage La Prairie.	" .....	1,600	1,000
5	Tp. Clarke.....	Farm Property..	1,400	1,000
15	Tp. North Augusta	" .....	1,400	1,400
15	Tp. Sidney.....	Farm Dwellings.	1,800	1,200
14	Tp. Ameliasburgh.	" .....	2,000	1,200
15	Sault St. Marie...	Stores and Hotel.	2,500	2,500
15	Goodwood.....	Carriage Shop...	8,000	4,000
14	Selkirk, Man.....	Fish Warehouse..	35,000	32,000
17	Madoc.....	Hotel.....	4,000	4,000
18	Renfrew.....	Store.....	2,000	2,000
19	St. Jerome.....	Stores, Dwellings	30,000	22,000
19	Tp. Egremont.....	Farm Barn.....	1,500	1,200
18	Beloeil.....	Hotel.....	4,500	3,000
18	Portage La Prairie.	Grain Elevator..	13,000	10,000
20	Quebec.....	Stores, dwellings	4,000	3,000
23	Montreal.....	Boiler Shop.....	8,000	6,000
23	St. John, N.B.....	Steam saw mill..	12,000	7,500
23	Near Ottawa.....	Farm Outb'ding.	14,000	11,000
23	Quebec.....	Dwellings .....	15,000	14,000
23	Collingwood.....	Hotel.....	1,200	1,000
25	Montreal.....	Hotel.....	1,000	1,000
26	"	Stores.....	7,000	6,500
28	Toronto.....	Planing Mill.....	3,000	3,000
29	Garanogue.....	Liv. Stable Stores	20,000	13,500
29	Stoney Mount., M.	Dairy Farm.....	4,000	2,200
			\$224,900	\$175,500

SUMMARY FOR TEN MONTHS.

	1893.		1894.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January .....	\$402,000	\$301,900	\$391,300	\$269,600
" February.....	722,800	449,100	598,800	279,350
" March.....	671,030	533,830	352,000	193,000
" April .....	661,900	501,700	746,400	470,600
" May.....	310,500	197,400	578,200	373,100
" June.....	1,060,800	782,500	526,200	348,200
" July.....	279,500	167,000	294,400	210,700
" August .....	678,300	456,500	442,700	295,000
" September....	338,300	205,700	311,400	202,100
" October.....	363,000	201,300	224,900	175,500
Totals.....	\$5,498,130	\$3,436,930	\$4,466,300	\$2,814,150

JOTTINGS BY JUNIUS JUNIOR.

What are the ways of Insurance Companies—Fire Insurance Companies, of course, I refer to? To accept premiums for insurance, pay large commissions to agents, salaries to officials, fees to directors, dividends to shareholders, and repudiate every possible claim for loss. This is the view I know that is taken by those who know least about their ways, and by those most familiar with them can only be stigmatized as the most flagrant misrepresentation of the acts of one of the most important classes of commercial bodies developed in the present century.

I referred in "Jottings" of a month ago to a remark made by a Toronto lawyer, when defending a man accused of the crime of arson, and I promised further reference to the remark in a subsequent number. The issue of the Government Blue Book has reminded me

of that statement, and in order that I might more intelligently answer the question in the last paragraph, I thought an introspection of that wonderful mass of statistics might give me something of interest to say.

Is it a fact that fire insurance companies are fond of litigation and are at all anxious to repudiate their liabilities? As a class I think I can most emphatically answer that it is not a fact. To some men it is easier to repudiate debts than to pay them; to some men litigation is pleasant, and the atmosphere of a law court congenial; but that such a man has become the representative of a great insurance corporation, and has practised to his heart's content his particular foibles, should not bring condemnation upon the insurance companies as a body, or upon the managers as a class of men.

\* \* \*

What are the facts? During 1894 the fire insurance companies returned to their insured a little over five millions of dollars. At the close of the year there were cases resisted, and in suit to the amount of \$86,454, representing a little more than 1½ per cent. of the losses actually paid. But even here it must be remembered that two large and important cases, involving about twenty companies and not less than \$55,000 in amount, are embraced in the sum previously mentioned; and when this is considered, I think everybody will admit that in proportion to the vastness of the business and to the immensity of the liabilities, the amount in dispute does not bear out the oft-repeated accusations against our fire insurance companies.

It is of course impossible for me to ascertain the number of claims our fire insurance companies have to meet in the course of a year, but I suppose I am well within the mark when I estimate the number at 8,000 separate and distinct cases. Nor is it possible for me to ascertain the number of suits taken in the course of a year. I suppose if I estimate fifty suits, involving thirty fires, I am quite within range of accuracy, and now make the comparison of number of suits to number of fires; and will any reasonable mortal dare to call our companies litigious?

\* \* \*

What are the ways of fire insurance companies? Mr. Toronto Lawyer, is it not your experience to speak truthfully that our companies in the main are just and liberal, ever desirous of settling all claims fairly and promptly—may have you not rather experienced a feverish desire to be ever liberal and an all too hasty disposition to discharge their liabilities? May not this be regarded as a cause of the numerous fires rather than the reverse? It is, I fancy, a mistake on the part of the companies to rush helter skelter into the payment of losses, and I fancy the ways of our companies may be said to transgress on this side rather than on the other. Now, Mr. Toronto Lawyer, when next you defend a man accused of arson, be just, and let not your interest in your client run away with your better judgment, and lead you to the declaration of a statement which in calmer moments you cannot justify.

I would like, if I had time and space, to refer to the other side of the case, *i.e.*, to the feelings of the insured in regard to loss settlements; there is much of interest to be said, and in the next issue I shall probably deal with the problem of adjustments and adjusters, telling the truth and shaming "His Majesty."

## Correspondence.

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

### TORONTO LETTER.

*Things are not what they seem, nor what they ought to be, just now, as regards the net profit of Toronto Chief Agents.—A new Manager for the L. G. B. A. Co. not named yet.—J. R. McLean, Secy. of the T. B. will call officially.—The Russian reply to sympathetic Toronto.*

Dear Editor:—

There is a reported shrinkage in the volume of insurance premiums in this city as regards Stock or Board Companies, and which is, I believe consequent on: (1) Diminished stocks carried by merchants. (2) A reduction of amounts formerly insured, partly from reasons of economy, partly from the trust, not misplaced perhaps, many have in the efficiency of the Fire Brigade, not omitting the confidence begotten of long immunity from any serious fires. (3) The competition of the mutuals, now establishing themselves in Toronto as a profitable field for business on the "cash plan"—all these causes, with perhaps some minor ones, have without doubt gravely affected the income of many agents whose only or chief income is derived from Fire Insurance. I am of course considering this matter wholly from the agents' standpoint, having heard complaints from several, some especially whose industry and devotion for years to this business merit a fair return for their labor. The monthly accounts rendered to companies may show indeed a handsome sum as a credit for commission paid to any individual chief agent as his share of the revenue; but after all legitimate sub-commissions are paid out to city and special agents, loan companies and so on, the net amount for the said chief agent is greatly reduced. Still, the times being hard, were there no other grievance, no complaint would be made; but as matters are now, the number of persons claiming, and who somehow receive, a share of commission on business they have secured the control of, in one way or another, is larger than ever before. The said hard times have driven many to insurance for temporary revenue purposes. The parties referred to are in no sense insurance agents, though styling themselves such. Some two or three years ago, the Toronto Board endeavored by a judicious system of limitation and licensing, with and without fee, as provided, to check this tendency to promiscuous commission paying. The immediate result was beneficial, certainly, for the idea was both sound and practical, but to-day we find without attempting to say why, that it is generally admitted that the situation is as bad, or perhaps worse, than before the licensing system was introduced. It is for the Toronto Board of Fire Underwriters to apply a remedy if they have one, else, better admit defeat and give all a free hand as regards commission paying, not forgetting the insured himself, who even now, it is said, is not infrequently remembered.

I understand that the London Guarantee & Accident Co. have not yet appointed a successor to the late Toronto Manager, Mr. C. D. Richardson.

It is rumored that ere long Secretary McLean will get out his wand of office, with the silver gilt J. P. on it, and go round to administer "The Oath" to each company's representative in Toronto, in connection with a certain matter of alleged irregularity and breach of rule. This hacking up one's already given word, with a solemn affidavit, buttressing the truth as, I might say, is rather remarkable, but the order to do it when necessary is in the Constitution and Rules to stay.

Toronto, "Daughter of the Don" as a local poet has it, is blessed with a sympathetic Town Council, tender to a fault (ask Nesbitt, Q.C.) as witness the action of our worthy Mayor and Aldermen in their sole role of cabling across to the Russian Court the expression of this City's participation in the grief and sorrow consequent on the death of Czar

Alexander. Also note the opposite reply, couched in *current terms*:  
*To the Mayor Aldermen, and Citizens of Toronto*:

"Your kind condolences received and gratefully acknowledged.  
 The Bonds of a common humanity unite us.

"By order—WHATNEWSKY."

Yours,

ARIEL.

TORONTO, 12TH NOV., 1894.

### FINANCIAL ITEMS.

Another issue of bonds is likely to be made by the United States government.

We recently affirmed that the part played by coins in business payments was gradually becoming very small. A Chicago banker, speaking at a recent meeting in that city, stated that the receipts of one bank there on a recent day were \$25,700 gold and silver, \$102,000 gold and silver certificates, and cheques, drafts, bills of exchange were \$5,398,945. Including greenbacks, legal tenders, and other notes, the total cash to total credits was under 5 per cent.

India seems like a bottomless well in its capacity for absorbing metallic treasures. In the last thirty-three years it has imported \$1,786,125,000 of gold and silver, or fifty-three millions of dollars worth each year. This vast sum is stated on good authority to have gone to swell the accumulations of the native princes and other wealthy inhabitants. Should they ever develop spending tastes, the effect on the metallic currencies of the world would be serious.

The United States are taking one course in their trade which, whether compulsory or not, is certain to have a favorable effect in its finances. The imports this year to end of October since January 1st were \$357,387,000, which is over 100 millions, or 26 per cent. less than in same time last year. Although this means a large decrease in the business of the country, it indicates also a prudence in purchasing, and consequently a lower foreign indebtedness to be provided for, which in hard times are desirable features.

American banks outside the great centres are complaining that business is being drawn more and more to a few large cities. Bill broking has developed enormously in New York, country merchants and manufacturers being solicited by them to send their bills for discount at a cheaper rate than local banks charge. One effect of this is to drain away deposits from interior points to New York, where at a recent date these funds were 90 millions in excess of same date last year, with an equal increase in discounts, while at New Orleans, Louisville and Detroit they were less than a year ago.

New South Wales is likely to become better known in Canada by the development of mutual trading. It has a population of 1,200,000 whose foreign trade is very large per capita. Its exports of wool reach 50 millions of dollars per year; of lead, silver, and other ores it ships about 16 millions; of skins, hides, live stock, meats and leather, 9 millions; of sugar, 1 million; manufactured goods do not figure amongst its exports. In 1893 from Sydney there were 5,830 entries and departures of vessels with an aggregate tonnage of 5,493,328 tons, which proportionately to population is larger than the shipping trade of any other country. There are five lines of steamers running from N. S. Wales to China and Japan. Manifestly this is a colony whose trade is worth cultivating by Canada, as almost everything we manufacture is saleable in the New South Wales market.

The issue of bonds of small denominations is likely to be made by the authorities of Floyd County, Georgia, to be used as currency. The Secretary of the Treasury has reported that such an issue will not conflict with U. S. currency laws. It is quite as reasonable to circulate the bonds themselves as to base a paper currency upon such instruments, as the bank note issues of the States are. As the bonds will bear a good rate of interest, there will be a scramble to get hold of them as interest pay day approaches, and no little trouble and expense will be caused by holders having to send them to the County Treasurer to be verified, and remittance of the interest arranged.

Highly complimentary notices of the position and credit of Canada have been elicited from several leading American papers by the success of the recent loan. The New York *Commercial Advertiser* accounts for the satisfactory state of Canadian finances on the following grounds:—

"First—Because the Canadian Government followed the action of Great Britain in adopting a single standard of exchange or measure of values.

"Second—Because the leaders of neither political party in Canada have ever pandered to the populist demand for the free coinage of silver.

"Third—Because the leaders of both political parties have steadfastly opposed the issue and circulation of coin or paper currency of doubtful value.

"Fourth—Because the bank currency of Canada is payable in gold coin on demand.

"Fifth—Because the monetary system of Canada has never been made a political issue.

"Sixth—Because the electors of Canada have persistently demanded honest money, irrespective of their party affiliations."

The Bank of Montreal statement for half year ending 31st October last, can hardly have excited surprise, or much disappointment to those cognizant of the condition under which the business has been carried on for a length of time. The monthly returns have shown a decline in the note issues, significant of business inactivity. The volume of discounts has been kept low, the legitimate requirement of trade having been restricted. While money has been so light in demand, it has kept flowing in from deposits, and the credit balances of current accounts have been unusually high. Finding no occupation in the home market, these funds have been transferred, to extent of several millions since April last, to the American centres where the Bank of Montreal is represented. The net profits provided a 5 per cent. dividend, and some to spare. We hope a more active financial condition will prevail before the new year.

### Notes and Items.

The Norfolk Fire and Marine Co., of Norfolk, Va., is under a cloud.

Co-insurance is being sought to be made illegal in Vermont by a bill now before the Legislature.

A woman's department of the Mutual Life, of New York, has been opened at Cincinnati with Mrs. Evans in charge.

The Boston Dwelling House insurance company has given up business, its risks being transferred to Springfield Fire & Marine Co.

A Kitchen Boiler Insurance Co. is the newest thing out in England. The company will inspect and guarantee boilers from explosion.

The Commercial Alliance Life Co., of New York, is reported by the receiver to have not enough assets to pay costs of winding up, so he has retired.

The Lancashire Insurance Co. has declared an interim dividend for half year ending 30th June last, "at rate of £5 per cent. per annum," free of income tax.

The New York Park Fire insurance company has been dissolved, the stock-holders getting \$174,000 back for their \$200,000 subscribed capital. The Park had been in existence 38 years.

Our Manchester contemporary, *The Policy holder*, speaks of Mr. Ryan's "tour in Canada and British Columbia." We beg to remark that British Columbia is just as much a part of Canada as Lancashire is of England.

The Colonial Mutual Life Association is reported in the *Official Gazette* to have received a certificate of registration to do business on the assessment plan, I. F. Mathieson being chief agent, and head office in Montreal.

The Philadelphia Fire Lloyds is re-organizing an incorporated company. The Assurance Lloyds of New York is considering this change, and we hear of others who will probably retire, or throw in their interests with one of the joint stock insurance companies.

A Cape Town paper points out that South Africa contributed its full share of losses last year, and yet "foreign" companies doing business there are taxed by a policy of gentle inducement to the colonists to protect colonial industry by paying for their fire losses themselves.

New York brewers are kicking against insurance rates, as they seem to have had a run of good luck for several years, and conclude therefore that they had nothing for their premiums! *American Exchange and Review* recommends them to "organize an exclusively brewers' fire risk Lloyds—they will find out all about."

The Commercial Trust Company of Philadelphia is about opening up in that city to insure owners of real estate, mortgagees, and others from loss by reason of defective titles, liens or encumbrances. The company is reported to have substantial support; we doubt whether there is sufficient business of this class to need an organization devoted to it.

The Appellate Court of Indiana has just decided that the provision of a fire insurance policy, that the company shall not be liable for any loss occurring while any part of the premium is overdue and unpaid, is valid; but if the company having knowledge of a loss accepts an overdue premium, its liability is established from the date such premium was due.

The United Workmen Order is having unfavorable experience in California. Since 1890 its membership has been decreasing steadily, from 18,769 in that year, it has fallen to 17,316, the present number. The mortality per thousand in 1890 was 10.75, this year it is 16.02, with consequent increase of assessments, which accounts for the decline in membership. Ten other States report the same experience.

Two underwriters, one an American and the other an English manager, were discussing the New England term policy plan of two annual premiums for three years and three for five years' term, when one of them, the American, remarked: "Our business has been run too long on the apple-stand plan of two for three and three for five." "Yes," remarked the English manager, "more on the apple-stand than on the understand!"

A remarkable case of the absolute disappearance of all trace of a man's remains, who was killed by an explosion, has occurred in Germany. The accident occurred in a chemical works, and chemical analysis has failed to discover any traces of the deceased's body. The man was insured, but the company declines to pay the claim, as no proof of death is forthcoming. A very hard case, and not creditable to the company.

The New York Life in a recent month paid 150 death claims amounting to \$622,333, for which premiums had been paid amounting to \$222,104. Amongst the policies paid were the following:—

\$5,173	in which the premiums paid amounted to	.....	\$	180
10,000	"	"	"	3,180
70,000	"	"	"	26,342
20,362	"	"	"	3,883
50,000	"	"	"	10,819

William J. Pierce, a clerk for the Travelers' Insurance Company, has been charged with violating the lottery laws by managing a sale of gold watches on the weekly club system. Pierce is agent of the Standard Jewelry Co. of Meriden. The prosecution was instigated by the Connecticut Jewelers' Association. Judge Barbour reserved his decision. Much interest is attached to the case as it is regarded by jewelers as a test case.

The Equitable has published a statement showing what length of time elapsed between receipt of proofs of death and settlement of policy claims. The schedule shows that 71.78 per cent. were settled on same day, 15.50 per cent. within 10 days after, 8.51 per cent. within 60 days, and the balance 2.21 per cent. took longer than two months to settle. It may be said of all the leading life assurance companies, that they settle claims very promptly on receipt of reliable proof of death.

The Watkins System of Automatic Fire Alarm has done good service recently in this city. The manager of the Dominion Roller Plate Company has written to Mr. Grose, the general manager, saying: "A fire occurred on the 10th inst., in the building in which our factory is situated, and we have no hesitation in saying that a disastrous conflagration was prevented by the promptness with which your system gave the alarm. In any city possessing an efficient Fire Brigade, we are confident that the Watkins System furnishes an invaluable protection against losses by fire." The manager of the Montreal Silk Mills Co. has written Mr. Grose to the same effect as above.

An exactly parallel case has occurred in the States to one which caused considerable comment in this city, and litigation several years ago. The agent of two companies was instructed to cancel a policy; he did so, and at once re-wrote the risk in his other company. On the day this was done, the insured property was burnt. Naturally enough, the company which had just got the risk suspected that they had been let in for the loss in an improper manner, that indeed he agent had known of the fire before suddenly transferring the policy, choosing to sacrifice one company in order to keep himself solid with the other one. In the Montreal case this was proven to be wholly unfounded, and in this new case the agent will clear himself. That a property should be burnt on the very day the policy on it was being transferred is a very singular coincidence, and suggests that agents who are liable to be caught in this way should make a memorandum of the time they receive instructions to cancel and the time they make the transfer, and both points ought to be provable by a witness.

The Albany Savings Bank objects to the stamping by insurance agents upon policies of a notice stating that the policy will become void unless payment of premium shall be made on or before some subsequent specified day, as such stipulation depreciates the policy as collateral security for a mortgage loan. The Bank sends out notices of premiums falling due, and refuses therefore to receive any policy or renewal stamped with the notice referred to, unless such policy or renewal shall also bear upon it the acknowledgment of the proper agents that the premium has been paid. The bank announces that in case of any failure to conform to above, it will procure other insurance at the expense of mortgagors.

A case is reported in the *Insurance Advocate*, in which the decision of the North Carolina Supreme Court upsets a very common impression. A benevolent gentleman, wishing to befriend a college, offered to insure the lives of some who were interested in its welfare, the policies to be payable in case of their death to the college. To test whether this would work, a case was made by one policy being taken out, providing that the beneficiary could demand a cash surrender value. This was done, and the Supreme Court, being appealed to, decided that the college had no insurable interest in the life of the person insured, so the good intentions of its would-be benefactor will have to find some other expression.

Many medical examiners in the States, if Dr Davis, of the Union Central of New York, is to be credited, are most illiterate. He has published a paper giving extracts from medical reports which are amazing specimens of bad spelling and grammar. We give a few choice ones: a policy-holder is said to work for a *gass* company; one is a *bucher*, one has *hart decaise*, another *yellow gendris*, others a *lite actact of La Grippe*; *scialic remiting fever*—a good complaint, we think—*dropsey of the stomache*; one doctor cannot *illicite information*; the temperaments of applicants are declared to be *plithoric*, or *nervious*, *choleric*, *equitable*, or *sanguinary*! A *retale* dealer is spoken of, also a member of a *salvage corpse*. One man was hurt in a *reck*, and began *spitting blood*; another is *loosing too much sweet*. References are made to a *pollicy*, a *clame*, an *esstate*, an *assylum*. For yes, some doctors write, *yess*. Reports on drinking habits refer to a *temperment man*, a *temprect* one, a sober and *uprite* man; one, drinks none *whenever*; of a smoker, one doctor writes, a *modrate user of tobacco*. An applicant is said to have a *mold* on his leg, another a *hair lip*. One man has his right foot amputated, but, says the medical report, this does not *mitigate* the risk! These may arise from some U. S. doctors being foreigners, but the larger number of them are pure vulgarisms indicating extreme ignorance of ordinary spelling and grammatical usages. What reliance can be placed on medical reports from such men? We venture to say there is not a doctor in Canada who ever makes such a display of ignorance.

#### PERSONAL MENTION.

MR. G. W. RONNE, of Toronto, favored as with a call this week.

PRESIDENT GOODRICH, of the Niagara Fire Co. is, we regret to say, very seriously ill.

MR. GERALD RYAN, Actuary of the British Empire Mutual Life Office, has arrived home after a long tour through Canada, in company with Sir John Gorst, Q.C., M.P., Chairman of the B. E. Mutual.

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During the 17th and 18th centuries; with some particulars respecting Charles Povey, the proprietor of the Sun Fire Office, his writings and schemes.

By FRANCIS BOYER RELTON,  
Late Secretary of the Sun Fire Office. This book, just issued by the London publishers, is of great historic value, containing information never before published, and should be in the hands of every underwriter and in every library. It is a large octavo volume, and the edition limited to 250 copies. The price is \$6.50. For sale in Canada exclusively by the

**INSURANCE & FINANCE CHRONICLE,**  
MONTREAL.

## BAR-LOCK TYPEWRITER

Visible

Writing



Permanent

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### THE MODERN WRITING MACHINE

Has special features possessed by no other typewriter.  
Unlimited Speed, Powerful Manifold, Light running, Durable

Call or send for: descriptive catalogue.

**CHARLES F. DAWSON, Mercantile Stationer,**  
232 St. James Street, Montreal

# THE GREAT = WEST

Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, - \$54,720  
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000  
Business in Force, over - \$4,000,000.

**Head Office - - - Winnipeg**

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:  
First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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

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

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

Agents wanted in unrepresented districts.

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

**A. B. Mitchell,** General Agent for Nova Scotia,  
39 UPPER WATER ST., HALIFAX.

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

**Leonard Morris,** General Agent Prince Edward Island  
SUMNERIDE.

## THE WATKINS

# Automatic Fire Alarm System

OPERATED BY

**The DOMINION BURGLARY GUARANTEE CO., Ltd.**

The only perfect automatic system.

Indicates exact location of the fire.

Accurate, prompt and easily operated.

In practical use over 20 years.

Effects great saving of premiums.

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

The special attention of Fire Insurance Agents is directed to the above.

Full particulars will be given on application to the Manager at Company's Offices.

**HEAD OFFICE, Guardian Building, MONTREAL.**

**JOHN A. GROSE, MANAGER.**

STILL AT THE HEAD

THE NEW No. 4

## Caligraph Typewriter

Call  
and  
See it



Equalized Leverage, New Reversible Platen, New Front Release Key,  
New Line Space Lever, New Ribbon Supports.

THE NEW No. 4 is the most perfect Writing Machine yet made.

### MORTON, PHILLIPS & CO.

Stationers, Blank Book Makers and Printers.  
1755 & 1757 Notre Dame St., MONTREAL.

# Scottish Union National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 40,508,907  
Deposited with Dominion Government, - - - 125,000  
Invested Assets in Canada, - - - - - 1,415,466

**M. BENNETT**, Manager North American Department.

**J. H. BREWSTER**, Asst. Manager.  
HARTFORD, Conn.

**WALTER KAVANAGH**, Resident Agent,  
17 St. Francois Xavier Street. MONTREAL.

## NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$36,465,000. Revenue, \$5,545,000  
Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE**, Manager.

**G. E. MOBERLEY**, Inspector.

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN**, Manager.

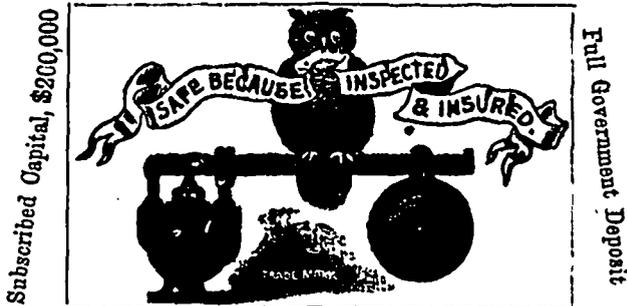
**W. ROWLAND**, Inspector.

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

# THE Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.



**DIRECTORS.**

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

**JAMES LAUT**, MANAGER.

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

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

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

**SHEPPARD HOMANS**, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,850.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

ACTIVE AGENTS WANTED.

**R. H. MATSON**, General Manager for Canada.

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

1850 THE 1894

# United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

**OFFICERS:**

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

**FINANCE COMMITTEE:**

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

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address the PRESIDENT at Home Office.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

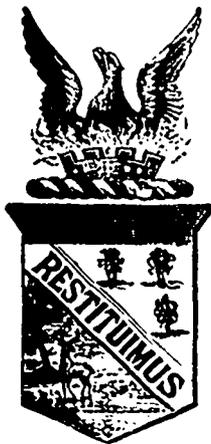
Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330  
Life Fund (in special trust for Life Policy Holders) 7,343,285  
Total Annual Income, - - - - - 7,500,000  
Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.



**PHOENIX**  
**INSURANCE COMPANY**

(Of Hartford, Conn.)

ESTABLISHED IN 1834.

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

**SMITH & TATLEY,**

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

Applications for Agencies solicited.

**UNION Assurance Society.**

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

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

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

CANADA BRANCH:

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

**T. L. MORRISEY, - - - MANAGER.**

**J. E. E. DICKSON, Sub Manager.**

**The Temperance and General**  
**LIFE ASSURANCE COMPANY.**

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,**

Manager.

AGENTS WANTED.

**THE**  
**CANADA ACCIDENT**  
**ASSURANCE COMPANY.**

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

SUCCESSORS TO

THE ACCIDENT INSURANCE COMPANY

of North America,

THE MUTUAL ACCIDENT ASSOCIATION, Limited,  
of Manchester, Eng.

AND THE ACCIDENT BUSINESS OF

THE SUN LIFE ASSURANCE COMPANY of Canada,

THE CITIZENS INSURANCE COMPANY of Canada.

Writes all approved forms of Accident business, including

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

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

**LYNN T. LEET, Manager.**

RELIABLE AGENTS WANTED.

**UNITED FIRE INSURANCE COMPANY**  
**OF MANCHESTER, ENGLAND.**

This Company in addition to its own Funds has the security of those of the

**PALATINE INSURANCE CO of England,**

The combined Assets being as follows:

Capital Subscribed.....\$5,550,000  
Capital paid up in Cash. .... 1,250,000  
Funds in Hand exceed ..... 2,750,000  
Deposit with Dominion Government for Protection of Canadian Policy-Holders ..... 204,100

**HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.**

**J. A. ROBERTSON, Supt. of Agencies.**

**T. H. HUDSON, Resident Manager.**

NOVA SCOTIA BRANCH,

NEW BRUNSWICK BRANCH,

MANITOBA, B.C. & N. W. T. BRANCH,

Head Office, Halifax,

Head Office, St. John,

Head Office, Winnipeg,

**ALF. SHORT, General Agent**

**H. CHUBB & CO., General Agents.**

**G. W. GIRDLESTONE, General Agent.**

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE, - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,392,240.00

Losses paid since organization, \$18,242,397.27

**DIRECTORS:**

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

A. M. SMITH	JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. PELLATT.	
<b>P. H. SIMS, Secretary.</b>	

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

**DIRECTORS:**

**A. M. SMITH,**                      **GEORGE A. COX,**  
*President.*                                      *Vice-President.*

Hon. S. C. WOOD	ROBERT BEATY
GEO. H. R. COCKBURN, M.P.	W. H. BROCK
GEO. McMURRICH	H. N. BAIRD
<b>J. J. KENNY, Managing Director.</b>	

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

# New York Life Insurance Co'y

JOHN A. McCALL, - President.

**JANUARY 1, 1894.**

Assets, .....	\$148,700,781.21
Total Undivided Surplus, .....	17,025,630.18
Income, .....	33,863,640.95
New Insurance written in 1893, .....	223,848,991.00
Outstanding Insurance, .....	779,156,678.00

**CANADIAN BUSINESS.**

New Insurance issued—1893, .....	\$6,080,860.00
Insurance in force, .....	20,720,765.00
Total Income in Canada, .....	919,167.07
Assets in Canada as per Statement to Canadian Government, January 1, 1894, .....	\$3,344,660.27
Additional Deposit with Canadian Trustees, May 11, 1894, .....	350,000.00
Total Assets in Canada, .....	\$3,694,660.27
Liabilities in Canada under policies issued since March 31, 1878, .....	\$2,512,303.42
Under policies issued previous to March 31, 1878 .....	540,381.29
Total Liabilities in Canada .....	\$3,052,684.71
Surplus Assets in Canada over and above H. M. 4½ per cent. Reserves on all Policies and other Liabilities, .....	\$641,576.56

**DAVID BURKE, GENERAL MANAGER.**

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