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Year.	Income.	Assets.	Assurance in Force.	Net Surplus
1874	\$21,808	\$33,721	\$856,500	\$4,293
1884	250,939	652,661	6,835,900	47,224
1894	659,989	2,866,559	18,767,698	277,647

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Policies issued in 1894.....	\$22,114,526.00

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OFFICE:  
1724 Notre Dame Street.

MONTREAL, OCTOBER 15, 1895.

SUBSCRIPTION:  
\$2.00 per ANNUM

## THE Insurance and Finance Chronicle.

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

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R. WILSON SMITH, Proprietor.

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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.

### The South African Boom.

THE days of the South Sea Bubble are recalled by the excitement in London over investments in the gold mining properties of South Africa. The leading figure in the speculative operations is a man named Barney Barnato, who, from a state of poverty a few years ago, is now said to be the richest person in the world. Fortunately for the financial world the monetary position in London is extraordinarily strong, and the more substantial banks and financial firms have shown themselves fully alive to the dangers of this boom collapsing, as is inevitable. Nevertheless, the situation is sufficiently grave to incite great caution. In 1893 the gold mines in South Africa were valued at 85 millions of dollars. They were paying dividends of 5.80 per cent. At the close of 1894, the dividends paid had risen from \$5,000,000 yearly to \$7,500,000, showing, as judged by the returns, an advance in the value of the mines from \$85,000,000 to about \$130,000,000, for a dividend of six per cent. on mining property is no basis for any large expansion in values. A boom, however, set in, and these same properties were declared worth \$275,000,000, or over three times their estimated worth on the basis of returns, in 1893. As some advance was made in the yield, the dividends were increased to \$12,500,000. Calculating values on a six per cent. dividend basis, the properties are fairly assessable as worth about \$210,000,000, yet they have been made the basis of speculative companies whose aggregate capital is \$1,500,000,000. To pay six per cent. on this sum would require \$90,000,000 per annum. The operating expenses for bringing sufficient gold into the market

to yield this enormous net profit would not be less than \$30,000,000. Last year the yield was estimated at under \$40,000,000, with little prospect of any very large increase. As these mines, like all others, have only a limited supply, which will begin to diminish the yield in a few years, and to make production more and more costly, the prospect for anything beyond a nominal return on such a prodigious capitalization is not promising. The wily boomsters will work their schemes and reap fortunes therefrom, so long as the present craze lasts, then will come a bursting of this vast financial bubble, a flurry in the money market, and thousands of deluded investors will be left lamenting their folly. We have heard of some Canadian money being placed in South African ventures, and therefore warn all who are tempted to engage in this form of speculation to beware of being caught in this very dangerous business.

### The St. Catharines Fire Department.

THE Secretary of the Fire Underwriters' Association has written to the Mayor of St. Catharines, calling his attention to the extremely defective arrangements and equipment of the local Fire Department. Complaint was made that at the recent fire at the Opera House, the hose was almost useless, and caused much delay by which much greater damage was done than would have occurred had the hose been in good order. It was also alleged that the hose has proved a failure frequently in that city. When the underwriters' complaints were submitted to the Chief of the Fire Department, he had nothing to say in rebuttal, but praised the brigade for their excellent work. That, however, is not the point. It is bordering upon absurdity to have an efficient fire brigade, so far as the bravery and skill of the men are concerned, and to furnish them with apparatus which breaks down when required. In calling attention to the defects on the fire protection at St. Catharines, the underwriters have done the citizens a valuable service. The infrequency of fires in small cities and towns, often leads to the hose being neglected. The mayors and reeves throughout the country should make it one of their duties to have the Fire Department tested at regular intervals, so that, when needed, the apparatus will be ready for prompt and efficient service.

**Premium Note  
Case.**

A CASE decided at Toronto last week by Justice Street, in the Court of Queen's Bench, affords another illustration of the promptness with which overdue notes can be paid that were given on account of life assurance premiums when prompt payment is necessary to ensure receipt of the amount of the policy. The late Michael A. McCormack held a policy issued by the Temperance & General Assurance Co. On his death the widow sued to recover the amount. The claim was refused on the plea that the last premium was unpaid. Deceased had arranged with the local agent to pay a note given for the premium out of commissions coming to him from one Arnold on a sale of buggies. The note was not paid at maturity, although these commissions were due to the deceased. On the day upon which Mr. McCormack died, Arnold paid him a visit, and learning how doubtful it was the sick man would recover, tendered the amount of the over-due note to the local agent of the insuring company, the policyholder at that time being dead. Under these circumstances the judge held that the delivery of the renewal receipt by the local agent to the deceased, without any actual payment of the premium by the latter, but upon a private accounting and set off between them, was not sufficient to bind the company. The case of *Fraser vs. Gore Mutual Insurance Co.*, 2 O. R. 416, was cited as a precedent. The note was, therefore, held to have been in arrear at the death of the policyholder. and, by one of the conditions contained in the body of the policy, the failure to pay it terminated the insurance, and no evidence being offered of a waiver of this condition the claim of the widow was not allowed, and the action was dismissed with costs. Although this verdict is sound, we believe the widow could recover a claim against the man Arnold for the amount of the policy, as it was proven that the policy was forfeited wholly by his neglect to pay the premium note, funds for which were in his hands before the death of the policyholder, and which he had undertaken to pay over to the company's agent.

**The Law's  
Delay.**

ALTHOUGH a great reform has been effected in legal procedure, by which a person charged with a criminal offence is no longer kept in jail for many months before his trial, as was formerly the custom, there is yet room for greater expedition being shown in bringing prisoners before a jury. Anyone who has watched a criminal trial, or been unfortunate enough to be a witness thereat, must have noticed, or felt, that swearing to a particular incident having occurred on a certain day is a very risky affair. Yet upon the certainty of such testimony human life often is made to depend, or, what is of the greatest moment to the public, the conviction of a criminal, or his release. To the vast majority of persons, each working day answers to every other as mechanically as the cogs of a wheel to their mates. When life is so monotonous that each day is unmarked by special features, or by any incident that impresses the memory, it is exceedingly difficult to recall whether some unimportant event took place, say, on a particular Monday or Tuesday. When

several months have elapsed between the date of some ordinary incident and the day on which a witness is required to swear to the exact date on which it occurred, we doubt much whether such testimony has any weight. Even after only a week, it is a common experience for a person to mistake, or forget, the exact day on which a certain act was done by himself or another. No sensible man would take an oath that, on a certain Monday, four months ago, he saw a certain person on the street, whom he is in the habit of seeing almost every day. A cautious man would refrain from being positive about any unimportant event having happened on a certain date, unless he had some documentary evidence to justify his assertion. How needful then it is to bring prisoners quickly to trial, so that the memory of witnesses may not be improperly strained. In a recent murder case trial, the life of the accused hung upon testimony of this class, which is exceedingly unreliable. Greater promptitude in bringing accused persons to trial would obviate the chances of errors being made from the memory of witnesses failing or being confused. Swift retribution is a great terror to criminals, and a long detention before trial is a very serious wrong to innocent prisoners.

**American Silver  
In Canada.**

THE large amount of American silver coins in circulation in Canada is again exciting attention, with some discussion as to the measures necessary for its restricted use. Whether it is desirable to take any action in the matter is very doubtful. Nothing short of its being prohibited importation would have any permanent effect in driving these coins home, on a large scale. Any Act of Parliament to that effect would be strongly resented, not only by the United States authorities, but would be injurious to our own people, more especially in all border localities. It would be met by retaliatory measures by the Government and people of the United States against Canadian currency being recognized in that country. Already there is no slight annoyance, and often inconvenience and loss, caused to Canadians while in the States, because of the prejudice there against any but native money. It is certainly not desirable to intensify this by provoking retaliation. Indeed, it is to our interest to do all in our power to make the currency of both countries, as far as practicable, international, so that the notes and coins of both countries would pass without question at par all over the continent. We are fully alive to the difficulty of bringing this about, but the goal is a desirable one to be reached, and not the exclusion by either country of the other's currency. It must be remembered that American silver comes here to pay for goods bought, or services rendered, in Canada. The vast bulk of it arrives in the purses of American travellers who spend their money in our hotels and stores. There is not a hotel or store in the Dominion in which American silver is not very welcome, so that, although it may be to some degree injurious to our own coinage interests, its distribution by Americans is ample compensation for any loss in this respect. A storekeeper in a border town recently said, in reply to

the remark that his town had in it a large quantity of Yankee coins, "I wish we took ten times the quantity." That being the feeling of our storekeepers and hotel men, through whom American silver gets into general circulation, we doubt the wisdom of interfering with the influx of this money, as it facilitates doing business with visitors, whom we are all glad to welcome, and whose money is very acceptable. As soon as any signs appear of American coins falling below par, then steps will be advisable to send them home; at present, however, the monetary horizon is quite clear.

**THE CANADIAN INSURANCE REPORT, 1894.**

The following extracts, from the annual report of Superintendent of Insurance Fitzgerald, cover the principal points relating to the various branches of insurance transacted in Canada in 1894.

**FIRE AND INLAND MARINE INSURANCE, 1894.**

During the year 1894, the business of fire insurance in Canada was carried on by 35 companies; of these, 6 were Canadian, 21 British, and 8 American. Inland marine insurance was also transacted by 4 of them (2 Canadian, 1 British, and 1 American), and ocean marine by 2 of them (both Canadian). This list of companies differs from that of the previous year by the withdrawal of 2 British companies, the Albion Fire Insurance Association and the Employers' Liability. Two British companies (the British and Foreign Marine and the Reliance Marine) carried on the business of inland marine insurance exclusively.

**FIRE PREMIUMS AND LOSSES IN CANADA IN 1894.**

The cash received for premiums during the year in Canada has amounted to \$6,711,369, being less than that received in 1893 by \$82,226; and the amount paid for losses has been \$4,589,363, which is less than that paid in 1893 by \$463,327. The ratio of losses paid to premiums received is shown in the following table:—

**FIRE INSURANCE IN CANADA, 1894.**

	Paid for Losses.	Received for Premiums.	Rate of Losses paid p.c. of Pr'ms received.	The same for 1893.
	\$	\$		
Canadian Companies	\$ 501,871	\$ 1,108,294	72.35	70.06
British do	3,094,866	4,602,747	67.24	75.62
American do	692,633	1,000,328	69.24	73.55
Total	4,589,366	6,711,369	68.38	74.37

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 68.69 per cent., which is 6.86 per cent. less than the 75.55 of the previous year, and is 5.33 p.c. greater than the average for the last fifteen years (63.36).

**FIRE INSURANCE BY PROVINCES.**

Some indication of the relative condition of fire insurance in the different provinces is given by the following return furnished by seventeen of the companies operating therein.

	Net Premiums.	Losses Paid.	Loss Rate.	The same for 1892.	The same for 1891.	The same for 1890.
	\$	\$				
Ontario	1,213,722	863,529	69.43	64.98	66.16	63.00
Quebec	891,051	637,671	71.56	83.44	68.68	64.23
Nova Scotia	252,158	96,003	38.07	67.88	45.91	65.80
New Brunswick	215,245	135,506	62.95	93.43	105.73	49.68
P. E. Island	18,524	5,670	30.61	64.17	58.66	55.78
Manitoba	229,563	217,132	94.58	57.69	53.39	29.59
British Columbia	192,164	92,527	47.90	32.08	36.54	51.89

THE GROSS AMOUNT OF POLICIES NEW AND RENEWED taken during the year by fire companies was \$653,589,428, showing a decrease of \$34,014,811 over the amount taken in 1893. The premiums charged thereon amounted in 1894 to \$8,158,032.70, being an increase of \$42,438.32 over the amount charged the previous year. The rate of premiums is greater than that of 1893, and the loss rate (68.38) is less (5.99), being only 4.36 per cent. greater than the average loss rate (64.02) for the past twenty-six years, the year 1877 being excluded.

**THE RATE PER CENT. OF PREMIUMS**

charged upon risks taken is shown in the following table:—

	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premium charged p.c. of Risks taken.	The same for 1893.	The same for 1892.	The same for 1891.	The same for 1890.
	\$	\$					
Can. Cos.	121,562,165	1,634,115 69	1.34	1.25	1.24	1.25	1.22
Brit. do	435,237,770	5,345,385 42	1.23	1.16	1.16	1.14	1.11
Amer. do	96,789,493	1,178,531 59	1.22	1.18	1.16	1.14	1.07
Totals	653,589,428	8,158,032 70	1.25	1.18	1.18	1.16	1.13

The decrease in the amounts taken in 1894 as compared with 1893, among Canadian companies, is \$2,223,518. Among British companies there is a decrease of \$23,016,594, and among American companies there is a decrease of \$8,774,699.

**PREMIUMS AND LOSSES COMPARED WITH RISKS.**

The average rate of premium charged on each \$1,000 of risks taken in 1894 is \$12.482 as against \$11.803, which was the corresponding rate in 1893.

**BRITISH FIRE COMPANIES.**

The total cash receipts from premiums were \$4,602,747, being a decrease of \$20,449 as compared with the previous year; the payments for losses were \$3,094,861, being \$401,251 less than for 1893; while the general expenses amounted to \$1,335,781, being \$3,267 greater than in 1893, thus leaving a balance of \$172,105 in favor of the companies. In the previous year there was a balance of \$205,430 adverse to the companies.

Paid for losses	\$3,094,861
do general expenses	1,335,781
Total	\$4,430,642
Received for premiums	4,602,747
Balance	\$ 172,105

The following detail gives the balances for the different companies:—

**Balances in favor.**—Atlas \$16,264; Caledonian \$2,142; Commercial Union, \$41,523; Imperial, \$18,399; Lancashire, \$28,857; Liverpool & London & Globe, \$17,116; London & Lancashire Fire, \$13,989; London Assurance, \$4,369; National of Ireland, \$16,192; North British, \$63,801; Northern, \$3,585; Phoenix of London, \$33,921; Royal, \$12,215; Scottish Union & National, \$9,161; Union Assurance, \$22,439. Total, \$303,973.

**Adverse Balances.**—Alliance, \$45,337; Guardian, \$26,981; Manchester, \$24,932; Norwich Union, \$9,558; Sun Fire, \$5,326; United Fire, \$19,734. Total, \$131,868.

Total balance in favor, \$172,105.

For every \$100 of premiums received there were spent, on the average, \$67.24 in payment of losses and \$29.02 for general expenses.

In 1893 the loss rate was \$75.62 and the general expenses \$28.82 for every \$100 of premiums received.

For the fire business the rate of premium was \$12.28 per \$1,000 of risks taken, as against \$11.61 in 1893.



Hence these companies have done a smaller volume of business than in 1893 at a higher rate of premium and a higher rate of expense, and at a lower rate of loss.

AMERICAN FIRE COMPANIES.

The receipts for premiums were \$1,021,471; the payments for losses \$694,934; and the general expenses \$319,145. Hence for every \$100 of premiums received there were spent on the average \$68.03 in payment of losses, and \$31.24 in general expenses.

The following detail gives the balances for the different companies:—

*Balances in favor.*—Aetna Fire, \$40,821; Hartford, \$17,870; Connecticut Fire, \$9,196; Queen, \$13,582. Total, \$81,469.

*Adverse Balances.*—Agricultural of Watertown, \$40,291; Insurance Company of North America, \$6,624; Phenix of Brooklyn, \$259; Phoenix of Hartford, \$26,903. Total, \$74,077.

Total balance in favor, \$7,392.

CANADIAN FIRE COMPANIES.

In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their whole marine business, must be taken into account, inasmuch as a separation of expense between these branches has not been made.

The following table gives the distribution of their fire business between Canada and elsewhere, and shows that the foreign business has been, on the whole, more favorable to the companies than the home business.

FIRE INSURANCE, 1894.

COMPANY.	IN CANADA.			
	Amount of Risks taken during the year.	Premiums received.	Losses paid.	Rate of Losses paid per cent. of Premiums received.
British America .....	\$ 26,058,860	\$ 220,398	\$ 148,829	67.53
Quebec .....	9,274,187	86,522	63,311	73.17
Western .....	37,392,332	319,848	211,637	66.17
Totals .....	72,725,379	626,768	423,777	67.61

COMPANY.	IN OTHER COUNTRIES.			
	\$	\$	\$	
British America .....	86,618,221	925,031	567,441	57.90
Quebec .....	4,710,936	54,722	38,234	69.87
Western .....	117,301,474	1,268,466	836,921	65.98
Totals .....	208,630,631	2,303,219	1,442,596	62.63

The assets of the six Canadian companies doing fire business amounted, at the end of the year, to \$4,938,247, covering a total amount of insurance of all kinds of \$362,633,144, being at the rate of \$13.62 for every \$1,000 of insurance in force; they have also a reserve of subscribed capital not called up, amounting to \$2,035,080, making a total security of \$19.23 for every \$1,000 insured. The liabilities of the same companies amounted to \$2,978,312.

Unsettled losses.....\$ 490,832  
 Unearned premiums..... 2,424,284  
 Sundry..... 63,196

Total..... \$2,978,312

The capital stock of these companies paid up or in course of payment amounts to \$2,139,920, and the result shows an excess of liabilities, including this capital, over assets to the amount of \$179,985. At the end of 1893, there was an impairment of \$171,425.

Including the whole business of the mixed companies,

as well outside as within the Dominion, it appears that the Canadian companies have received during the year 1894 a total cash income of \$4,289,162.27, which is made up as follows:—

	1894.	The same in 1893.	The same in 1892.	The same in 1891.
Premiums .....	\$ 4,142,923 05	\$ 4,143,323 99	\$ 3,579,893 51	\$ 3,586,851 72
Int. and dividends .....	140,213 35	139,623 23	117,770 41	134,421 14
Sundry .....	6,025 87	205,621 62	83,291 41	12,208 29
Total.....	4,289,162 27	4,488,025 84	3,780,955 33	3,733,481 15

\*Of this amount \$197,500 was premium upon the new stock issued by the British America and Western.

In the same way the cash expenditure during 1894 has been \$4,296,334.12, distributed into:—

	1894.	The same in 1893.	The same in 1892.	The same in 1891.
Losses paid .....	\$ 2,749,953 12	\$ 2,911,005 90	\$ 2,454,821 80	\$ 2,588,894 16
Gen. exp. .....	1,389,355 44	1,402,862 69	1,440,994 51	1,198,806 97
Divid'nds to stockholders .....	157,025 56	112,163 43	128,372 23	145,256 90
Total.....	4,296,334 12	4,426,032 02	4,024,188 54	3,932,958 03

Thus it appears that for every \$100 of income there has been spent \$100.16, namely, for losses, \$64.11; for general expenses, \$32.39; and for dividends to stockholders, \$3.66. Hence, also, for every \$100 of premiums received there has been paid out \$66.38 for losses, \$33.54 for expenses, and \$3.79 for dividends to stockholders.

INLAND NAVIGATION AND OCEAN MARINE INSURANCE, 1894.

Including the Canadian inland marine business of the British and Foreign Marine, the Reliance Marine, the London Assurance and the Aetna, and the whole inland marine and ocean business done by the two Canadian companies, the following are the results of the year:—

*Inland Navigation.*—Premiums received, \$528,882; losses incurred, \$353,659, of which were paid \$281,658, leaving a balance of \$72,001 of them still unsettled. There was also paid during the year the sum of \$82,572 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$364,031, while the total outstanding or unsettled losses at the end of the year were \$73,844.

*Ocean Marine.*—Premiums received, \$239,195; losses incurred, \$148,855, of which were paid \$140,715, leaving a balance of \$8,140 of them still unsettled. There was also paid during the year \$12,676 on account of losses incurred in previous years, making the total payments during the year, on account of losses, \$153,391, while the total outstanding or unsettled losses at the end of the year were \$8,206.

The marine business has been, on the whole, more favorable than the year previous. The losses incurred in the inland marine business amounted to 66.87 per cent. of the premiums received, while last year the rate was 93.82.

In the ocean business the rate of losses incurred to premiums received was 62.23, while last year it was 72.89. The bulk of the ocean business is transacted by companies which are not required to be licensed, and do not report to this department.

(To be concluded in our next issue.)

A London, England, insurance company has advanced money to Lord Francis Hope, brother of the Duke of Newcastle, on the security of family properties, to enable him to pay a composition of 50 cents on the dollar to his creditors.



**THE MEETING OF THE ACTUARIAL SOCIETY.**

The regular semi-annual sessions of the Actuarial Society of America were held at the Windsor Hotel in this city, on Thursday and Friday, October 10th and 11th, and were presided over by the Society's honored President, Mr. Emory McClintock, for many years Actuary of the North Western Mutual Life Insurance Company, and now Actuary of the Mutual Life Insurance Company of New York.

Owing to several unfortunate combinations of circumstances, the attendance at this session was somewhat smaller than is customary, but it nevertheless was a creditable representation of the Society's membership, and if it did lack anything in number, it certainly made up for that deficiency in enthusiasm and well sustained interest.

The following is a list of the members who were present: viz., Messrs. Alfred K. Blackader, Ottawa, James C. Crawford, Milwaukee; J. A. de Boer, Montpelier, Vt.; D. Parks Fackler, New York; Oscar B. Ireland, Springfield; James M. Lee, Pittsfield, Mass.; Wm. McCabe, Toronto; T. B. Macaulay, Montreal; W. C. Macdonald, Toronto; E. P. Marshall, Cincinnati; Bloomfield J. Miller, Newark, N.J.; Walter S. Nichols, Newark, N.J.; M. H. Peiler, Hartford, Conn.; Israel C. Pierson, New York (secretary); John G. Richter, London, Ont.; Frank Sanderson, Hamilton, Ont.; Ed. L. Stabler, New York; Wm. T. Standen, New York; Wm. Eli Starr, Worcester, Mass.; Morris W. Torrey, Cincinnati; Daniel H. Wells, Hartford; Asa S. Wing, Philadelphia; Geo. B. Woodward, New York; and Walter C. Wright, Boston, Mass.

A considerable number of them were accompanied by their wives and daughters, who were accorded an opportunity of seeing many of the places of interest in Montreal and its vicinity, as well as of enjoying the hospitality of the Officers and Directors of the Sun Life Assurance Company.

At the opening session on Thursday, the 10th inst., the address of the President was listened to with unusual interest, for the reason that he gave therein an accurate synopsis of the transactions at the recent International Actuarial Convention in Brussels. At that Convention the President of the Society and its Secretary, one of its ex-Presidents Mr. Sheppard Homans, and Mr. T. B. Macaulay, Secretary and Actuary of the Sun Life Assurance Company, were present as the official delegates, and they were so cordially received by their continental confrères, that the visit made such a lasting impression on their minds they will never be satisfied until some international arrangement affords the Actuaries of this continent an opportunity of extending to their brethren of the other side a hospitality as generous and considerate as that which was extended to them.

The President gave very interesting information in relation to the English and Scotch Actuarial Societies and a similar Society existing among French Actuaries, and announced as a result of this International Convention the formation of a Belgian Actuarial Society.

It is certain that these Societies must be productive of lasting good, and it is difficult to measure the amount

of benefit that every Actuary must receive by being brought into such close touch with other in his profession. The exchange of views and opinions, and concerted investigation of statistical records, must also be ultimately of benefit to those who make a study of life contingencies.

After the President's address and the transaction of the routine business of the Society, the reading of new papers was in order. Mr. Asa S. Wing, Actuary of the Provident Life & Trust Company of Philadelphia, read a most interesting study on "Why the Mortality on Endowment Policies is lower than Mortality Experience on Life Policies." He fortified his conclusions by prolific statistical tables taken from the experience of his own Company, and brought his conclusions very forcibly home to the minds of his auditors by mechanical exhibits, charts and diagrams, in the preparation of which he must certainly have devoted considerable time and effort.

Mr. Wm. T. Standen, Actuary of the United States Life Insurance Company, presented a study on "The Effect of Hard Times upon the Standard of Selection of Life Insurance Risks." This is an eminently practical subject, and was treated by Mr. Standen in an eminently practical manner. He demonstrated the fact that a noticeable increase in the mortality ratio has invariably followed panics and prolonged financial disturbances; and he very interestingly pointed out the manifest effect of such disturbances upon brain and nervous diseases, showing how they were aggravated by long-sustained worry and anxiety—such a large proportion of cases resulting fatally as a direct effect of the cause complained of.

In this connection we desire to say, it seems to us that it would be fruitful of good if the members of this important Society would confine themselves less exclusively to purely statistical and mathematical subjects, launching out into the consideration of questions of abstract interest to the Life Insurance business. We think that the tendency of the Society is to pursue some such course in future, and we certainly prophesy good effects from it.

Mr. Walter C. Wright, Actuary of the New England Life Insurance Company, presented "A Problem in Equity," to which he invited the attention of the younger members of the Society, challenging them to a solution of it as a practical means of exercising them in lines of valuable trains of thought.

In the evening the members of the Society sat down to a dinner, at which they had a very enjoyable time. On the following morning, accompanied by the ladies of their party, they took the train to Lachine, and enjoyed the (to them) novel experience of a passage through the Lachine Rapids.

The final session of the Society was held on the 11th inst. The unanimous verdict of the visitors was that they had passed a very pleasant time in Montreal, and we trust the meetings will be as conducive to the interests of the Actuarial Society, and the profession generally, as they were enjoyed by the members who were present.

**FIRE UNDERWRITING AND ITS DIFFICULTIES.**

A man does not need to severely tax his memory to appreciate the changed conditions under which the fire insurance business is conducted now and twenty-five years ago. New hazards, incident to the many inventions which have displaced old-time methods of transportation and manufacture, have appeared, and a rating schedule of 1870 would look queer placed side by side with the schedule required in 1895. Broadly considered, there can be no question that the fire hazard of the country as a whole is greater than it was a quarter of a century ago, and yet, with all our modern compacts and tariff associations and local boards and inspection bureaus, rates have made no corresponding advance, taking the general field into consideration.

When we speak of hazards, we are apt to think only of the hazards pertaining to the actual condition of the property to be insured either inherently or on account of its surroundings. But there is what amounts to a hazard in fact, not possible of measurement, inherent in the attitude of the general public toward the business of fire underwriting. That attitude is one of hostility, unreasonable and illogical it is true, but yet most decided, and we fear having increasing tendencies. This is clearly shown in the disposition of legislative bodies, state and municipal, to impose burdensome taxation, to interfere with the freedom of contract, to prohibit simple combinations looking to uniformity of methods, and to fix arbitrary conditions of liability attempted with reference to no other business under the sun. In the Dominion we have had object lessons enforcing these facts sufficiently numerous to be impressive, while over the border the various States, especially in the West and Southwest, vie with each other in putting obstructions in the way of legitimate fire insurance. A dozen States have laws destructive of the basic principle of fire underwriting, viz., that the measure of liability is the amount of actual loss, and under what is called the "valued policy" law arbitrarily hold companies liable for the face of the policy in a case of total loss whatever the actual loss to the assured may be. Authority granted to municipalities to tax the companies to maintain fire departments and to tax agents as a traveling show might be taxed in the form of a license is not uncommon; while special deposits with the State treasurer and the prohibition of contracts having co-insurance or average clauses are common. Only the other day, acting under the anti-trust law of Tennessee, a grand jury at Chattanooga, in that State, actually indicted a dozen members of the State association of underwriters as public enemies.

Our readers are all familiar with the persistent attempts at anti combine legislation in the Dominion, and the seriously considered movement at Toronto recently, to construct a municipal fire insurance machine in the interest of the "dear people," oppressed by the common enemy, the fire insurance corporations. In the same line and due to the same prejudice in the public mind was the elaborate scheme presented a few

weeks ago by Charles Acton Ives before his business associates composing the Business Men's Association of Newport, Rhode Island. The scheme was for the transaction of all fire insurance by the State, and though based upon incorrect statistics and urged by sophistical arguments, which ought to have been apparent at a glance, yet a hundred second and third rate daily newspapers in different parts of the country printed a synopsis of the plan, rehashed the arguments, and advocated the proposed scheme as a good thing. These things show the drift of public thought, and, while not in danger of consummation perhaps, illustrate the common impression that the insurance companies are growing rich by overcharging the people for the indemnity furnished. How far the companies are responsible for the present condition of the public mind, because of periodical quarrels among themselves leading to rate wars and the breaking of compact agreements, we shall not now stop to inquire; nor whether "sharp" adjustments here and there may not have led the public to judge unjustly of the entire business by a few specimens. It is enough that the prejudice exists and culminates in legislative hindrances instead of helps to a business, which every thoughtful man ought to know is indispensable to the commercial prosperity and financial stability of the entire country.

We have been brought face to face of late with some very startling developments in various parts of the field here and in the United States, in the line of wholesale destruction of insured property by the owners with the direct design of defrauding the insurance companies. Never before in the history of underwriting have so many cases of incendiarism for gain come to light as during the past twelvemonth. How much of this is due to the general feeling expressed in the various ways above mentioned it is hard to tell. When country newspapers all over the land and demagogue politicians, posing before the people, harp with intemperate zeal on the "tyranny of capital" in general and the oppressive "monopoly" of fire insurance corporations in particular, with their millions "wrung from the people," it is not strange that men with elastic consciences and a dwindling bank account should "sell out" to the insurance companies by the incendiary process, looking upon them as their legitimate prey. Neither is it strange perhaps that the conviction and adequate punishment of this class of criminals is, in a majority of cases, a difficult matter. Swindling the insurance companies by almost any process is a venial offence in the eyes of a great many people, and from the people juries are made up. Meantime, nothing is left for the companies but to meet as best they may this growing hazard of incendiarism, just as they must meet the cause lying back of the hazard and which produces an annual crop of hostile legislation.

We know of but two effective methods by which the present state of affairs can be changed. The first is the concerted inauguration of a campaign of education by the companies, by which the widespread misapprehension of the public may be removed. We believe that the public as a whole are disposed to be fair, and when

it is brought to see the facts pertaining to the business of fire underwriting, and to clearly understand that it is anything but a bonanza, that the profits realized are exceedingly small, and that the company managers prefer a low rate to a high one where the hazard will justify the lower rate, and that time and money are being freely expended to improve risks in order that the minimum rate may be fixed, much of the ground less prejudice prevailing will be removed. This result can only be effectually reached by the free use of printer's ink. Much has of late been done by the insurance press to classify and urge facts, and special efforts have to some extent been made by underwriters' associations to educate the public as to many forms of hazard not fully understood. A general, united movement along this line, patient giving of line upon line and precept upon precept is what is needed everywhere. The second method involves a systematic fixing of rates and plans of procedure such as can be permanently adhered to. The vacillating policy of the past, petty strifes, unwise competition, disloyalty to compact agreements and demoralization within the underwriting ranks, must give place to consistency, co-operation and a fixedness of plans and methods before the confidence of the public can be successfully won. Such a course generally pursued, together with the dissemination of more light, will greatly improve the situation, and, while not entirely removing all present difficulties, will do away with many of them.

**CONDITION OF LA BANQUE DU PEUPLE.**

The Directors of the above Bank have issued a circular relating to the condition of its affairs. The statement, which is very brief is as follows :

LIABILITIES.		\$
Balance of circulation.....	145,325.00	
Due Provincial Government.....	235,143.24	
Due Dominion Government.....	12,596.40	
Due to the public.....	4,345,432.54	
Other liabilities.....	195,454.18	
ASSETS.		\$
Cash on hand and due from banks, etc.....	804,697.78	
Debts due to the Bank.....	5,152,863.03	
Real estate, mortgages and other assets.....	639,757.50	

These returns are not *cast*, nor any balance struck, nor is any allusion made to the Capital and Rest in the liabilities column. The bare statement is made that, "From these figures the joint cashiers have found the Capital intact to the extent of \$400,000." How this result is arrived at is not shown. The above figures, when put as totals, show as follows :

Total Liabilities.....	\$4,933,951.36
Total Assets.....	6,597,348.31

Excess of Assets over Liabilities..... \$1,663,396.95  
 If the Capital is only intact to the extent of \$400,000 out of \$1,200,000, and the Rest of \$600,000 has disappeared, which must be the case before the Capital is impaired, then there is a deficit of \$1,400,000, made up of \$800,000 impairment of Capital and \$600,000 loss of Rest. The circular is addressed to the depositors of the Bank, very few indeed of whom will be able to detect this discrepancy, and who, by taking the statement of figures as a reliable exhibit of the Bank's position, will

be seriously misled. The circular makes a strong appeal to the depositors to leave their money in the Bank, for which the Directors propose to "issue receipts bearing interest at 4 per cent. per annum, payable at 6, 12, 18 and 24 months."

These receipts, it is said, in the circular, "will be negotiable and have a market value at all times, thus affording those who are obliged to realize at once an opportunity of doing so at a fair market value." If the bank resumes business, as the Directors wish, its deposit receipts being negotiated at their market value, which means at a considerable discount, will be found very damaging to its credit, and certain to stop the inflow of fresh funds from that source. The circular says not one word *directly* about business being resumed, but it makes a strong appeal to depositors to leave their money for the above terms, so as to avoid the Bank going into liquidation,—that is, so as to enable the Directors to re-open for active business. There is, however, another alternative,—the business of the Bank might be taken over by one of its neighbors, a course we regard as more desirable in the interest of all concerned, and more especially of the depositors, than either liquidation or resumption. The extent of the loss depositors would suffer by liquidation which the Directors assess at 20 per cent., is greatly exaggerated. The deposits amount to \$4,593,171, 20 per cent. on this is \$918,640, one-twentieth part of which sum should be ample to cover the costs of liquidation. That is, instead of 20 per cent. being required, as the Directors affirm, 1 per cent. would be more than sufficient. But, probably, in fixing \$918,640 as the sum which would be lost by liquidation, the Directors calculated upon the assets being reduced in collectable value by over \$850,000. If this is at all likely to occur under liquidation, some of the assets must be of very doubtful value.

Should re-opening be decided upon, we believe the shareholders will insist upon an entire reconstruction of the Bank. If, however there is only \$400,000 of the capital left intact, as Messrs. DeMartigny and Chipman say is the case, the attempt to resume banking on such a meagre basis would be exceedingly impolitic. The position is complicated by the Banque du Peuple operating under an old, special charter, by which the powers of the stockholders are exceedingly restricted. The collapse of the Bank did injury to the credit of our other banks, and disturbed the whole country; the banks, therefore, and the public at large, have a clear right to expect such a policy being adopted as will repair whatever mischief has been done.

By the way, why is not a statement from Messrs. DeMartigny and Chipman forthcoming?

Before re-opening can be decided upon, a large amount of new capital would have to be raised. What is the probability of the shareholders and authorities assenting to a new issue of stock can only be judged by consulting them. Another question would be, whether the Clearing House committee would agree to clear for the Bank after being re-opened under such circumstances. It has to be borne in mind that the other banks have deposits with the Government for the redemption and guarantee and of the note issues of all

the banks. As they are all directly interested in maintaining the integrity of each bank, they are entitled to take what measures they deem necessary for their own protection in this regard. As the depositors who agree to leave their money for 4, 8 and 12 months would be under no promise to leave them permanently, it is regarded as certain that there would be extensive withdrawals at the end of each term, and it is known that some of the credit balances have been hypothecated. To extend loans based on deposits which would be so liable to wholesale withdrawals would not be prudent, yet, if not done, the business would be very limited. In estimating the cost of liquidation, the Directors overlooked the certainty of probably 50 per cent. of the assets being realized in a few months, and after six months there would, in all likelihood, not be more than one-third left for collection, so that the expenses could not possibly affect the depositors at all, but would be paid out of the balance of the shareholders' capital of \$400,000 which is left intact.

#### THE LONDON AND CANADIAN LOAN & AGENCY COMPANY.

The 22nd annual report of the above Company, presented to the shareholders on 9th inst., shows the condition of the money market both here and in Scotland, from which country most of its funds are derived. The amount of new loans effected last year, ending 31st August, 1895, was \$266,282, upon properties valued by the Company's assessors at \$546,870. During the year the amount of debentures and certificates paid off was \$606,908, to provide for which new securities were issued for \$703,673, of which \$402,303 was in debenture stock, all of which was taken up in Edinburgh. The Company has now \$446,443 out in debenture stock, and \$3,097,369 in debentures and certificates payable at fixed dates. In the renewal of these there is found no difficulty, and which the management prefers to operate with rather than deposits, which it does not receive, a feature in which this Company differs from most others doing a mortgage loan business. The loans on mortgages amount to \$3,768,415, out of a gross amount of capital, reserve fund, debentures of \$4,653,814. The difference is very large owing to the difficulty of securing "good loans at remunerative rates." As the Company very wisely prefers to restrict its business rather than take doubtful loans, it has a large amount of its funds invested in municipal debentures, \$502,043, and in call loans on first class securities for \$278,086. This policy naturally reduces the earning powers of the Company, but the stockholders and debenture holders doubtless approve of so conservative a course being adopted. Owing to the depreciation of values in the properties covered by mortgages held by the Company, which all these companies are experiencing, the Board has decided to divide the Reserve Fund into two parts, \$210,000 it has invested especially in municipal debentures, and \$200,000 is left to balance of reserve fund account to meet contingencies. This placing of part of a Reserve Fund in securities is a new departure here, but has been adopted by several banks in Great Britain. Although the conditions of

business have not been favorable, the Company paid 8 per cent. last year, and was able to carry \$4,524 to profit and loss. The Board is a very strong one, as is indicated by such names as Sir Donald A. Smith, Sir Casimir S. Gzowski, Messrs. Donald Mackay and G. R. R. Cockburn, M.P. Mr. J. F. Kirk, the manager, was brought up in the Company's service, under the late manager Mr. Macdonald, and has fully justified his appointment by keeping up the reputation of the Company for doing business on sound principles.

#### FIRE LOSSES IN CANADA FOR SEPT. 1895.

DATE. 1895	LOCATION.	RISK.	TOTAL Loss.	INSURANCE Loss.
Sep. 1	Watford .....	Flour Mill .....	\$12,000	\$3,000
" 2	Longueuil West. . .	Dwelling. ....	3,500	2,000
" 1	Hamilton .....	Fertilizer Works..	1,200	1,000
" 1	Halifax, N.S. ....	Sugar Refinery..	14,400	8,000
" 4	Port Dalhousie....	W'n'se & S'mer	45,100	nil
" 5	Gravenhurst .....	Lumber.....	14,000	10,000
" 5	Bossanquet Tp. ....	Residence .....	2,000	1,200
" 5	Ilderton .....	Barns .....	3,300	1,800
" 4	Fraserville .....	do .....	3,500	2,900
" 4	Granby .....	Creamery. ....	1,500	1,500
" 9	Liverpool, N.S. ....	Conflagration..	100,000	52,800
" 9	Quebec .....	Dwelling .....	1,000	1,000
" 9	Erin .....	Stores.....	10,000	6,900
" 10	Frankford .....	Stores & Dwell'g	10,000	5,800
" 12	Montreal .....	Wall-paper F'ly.	9,000	9,000
" 10	Maddington Falls..	Saw Mills.....	4,000	nil
" 11	Lyn .....	Barns .....	2,000	1,300
" 12	London .....	Exb. Buildings..	6,000	3,500
" 12	Dundalk .....	Grist Mill .....	2,500	1,100
" 13	Quebec .....	Stores .....	2,400	1,400
" 13	Tp. Chinguacoisy.	Barns .....	3,000	2,000
" 13	Harriston .....	Stores .....	2,500	2,100
" 14	Quebec .....	Stables .....	4,000	2,500
" 14	Toronto .....	Storehouse. ....	2,500	nil
" 14	Grande Ligne....	Boat House and Steam Yacht ..	8,000	nil
" 15	Sherbrooke .....	Pulp Mill .....	10,000	3,200
" 16	Norwich .....	Stores .....	4,000	3,000
" 17	Port Hope .....	Residence .....	2,900	2,000
" 14	Longue Pointe....	Farm Buildings.	1,200	nil
" 17	Ottawa .....	Planing Mill....	15,000	9,100
" 17	Tp. Escott .....	Barns .....	2,000	nil
" 15	Carberry, Man. ....	Granary .....	3,200	1,700
" 17	Quebec .....	Tannery .....	12,000	7,900
" 11	Tp. Yonge .....	Barns .....	1,500	1,500
" 15	Bobcaygeon .....	Steamer .....	13,000	9,000
" 17	Chinguacoisy Tp.	Barns .....	3,000	2,700
" 18	Quebec .....	Store and Print- ing Office.....	3,800	3,800
" 18	Thornbury .....	Oatmeal Mill....	2,000	2,000
" 18	Thamesville .....	Barn .....	1,000	1,000
" 21	St. Catharines....	Opera House ...	10,000	5,500
" 20	Montreal .....	Sash Factory ...	5,400	5,400
" 23	Orillia .....	Dwelling .....	3,000	nil
" 23	Mitchell .....	Lumber .....	5,000	4,000
" 23	Lindsay .....	Shingle Mill....	5,200	4,500
" 20	Ingersoll .....	Dwelling .....	2,100	2,100
" 22	Tp. Anderson .....	do .....	1,500	1,000
" 25	Orillia .....	Farm Dwelling..	2,000	1,500
" 27	Barrie .....	Dwelling .....	1,800	1,000
" 27	Ingersoll .....	Flour Mill .....	22,000	1,700
" 26	St. Thomas .....	Saw Mill .....	5,800	nil
" 26	Guelph .....	Barn .....	1,600	1,000
" 26	Vanessa .....	Cheese Factory..	2,300	1,800
" 11	Colpoy Bay .....	Saw Mill .....	3,000	2,800
" 28	Brampton .....	Dwelling .....	2,000	1,500
" 27	Odessa .....	Barns .....	2,000	1,000
" 27	Hewick .....	Dwelling .....	2,000	nil
" 28	Comber .....	Stores and Hotel	18,000	10,000
" 29	Soliette .....	Tannery and Dwelling .....	15,000	4,500
" 28	North Bay .....	Saw Mill .....	4,000	3,800
" 19	Grande Rivière ...	Store .....	1,800	1,800
Totals.....			\$456,900	\$222,500
Add 20 per cent. for unreported losses and losses under \$1000 .....			91,380	44,500
			\$548,280	\$267,000

## SUMMARY FOR NINE MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January . . . . .	\$469,560	\$323,520	\$1,970,760	\$1,438,280
" February . . . . .	718,560	331,620	1,543,320	400,920
" March . . . . .	422,400	289,500	1,073,760	880,560
" April . . . . .	895,680	564,720	823,800	246,960
" May . . . . .	693,840	447,720	457,080	246,240
" June . . . . .	631,440	417,840	373,080	243,720
" July . . . . .	353,200	252,840	650,875	333,750
" August . . . . .	531,240	354,000	405,840	230,160
" September . . . . .	373,680	242,520	543,280	267,000
Totals . . . . .	\$5,089,680	\$3,166,380	\$7,846,795	\$4,287,590

## FIRE INSURANCE IN CANADA IN 1894.

The Report of the Superintendent of Insurance for 1894 has features suggestive of comment, and details to which we propose to call attention. The reduction of receipts for fire insurance premiums by \$82,226 and in the amount of risks is in part owing to the reduced extent and values of insurable properties caused by the prevailing depression. Coincident with this was a very gratifying falling off in fire losses to extent of \$463,327, which brought down the percentage of losses paid to premiums from 74.37 in 1893 to 68.38 per cent. in 1894. Although the comparison with previous year is favorable, it is not so with any of the years since 1881, indeed the ratio of 1894 was only exceeded by 7 of the years since 1869, the average of the 25 years—1877 being excluded—was only 64.34, from which it is evident that a much larger reduction in fire losses than occurred in 1894 must take place to bring the ratio to premiums down to a satisfactory figure. If we take the percentages for the last five years, we get these averages, Canadian companies 70.62; British, 67.79; American 68.09, the result of this group of years showing that the British offices were alone successful in 1894 in bringing the loss ratio under the five years average. The table in the Report giving "the relative condition of fire insurance in the different provinces, as reported by seventeen companies operating therein," shows that British Columbia is the banner province for a low ratio of losses, the average for the last four years being only 42.10, against Ontario, 65.90; Quebec, 71.98; Nova Scotia, 54.42; New Brunswick, 77.95; Prince Edward Island, 51.85; and Manitoba, 58.81. The average ratio of the Maritime Provinces was exceptionally low last year, being only 42.91. Naturally the increase in losses in the last few years led to an advance of rates all along the line, the rate of premiums charged per cent. of risks taken in 1894 being 1.25, the rate in 1890 being 1.13, a small fraction of increase of over 10 per cent. How costly to the public are fire losses over and above what is sacrificed directly by properties being destroyed or damaged can be seen by the amount paid for premiums in 1894 being \$8,158,032, on \$653,589,428 of risks, which, at the average rate of 1890, would have been only \$7,385,560. The advance in rates, however, was not sufficient to indemnify the companies for the increase of losses over 1890, as in that year the premiums received were \$5,836,071, and in 1894, \$6,711,369, an

increase of \$875,298, while the losses paid in 1890 were \$3,266,567, and in 1894, \$4,589,363, an increase of \$1,322,796. As the rates charged by the fire insurance companies must be proportionate to the cost of conducting their business, so as to provide for losses and expenses, and profits upon the capital engaged, it is manifest that if the insuring public desire to have insurance rates reduced, they must exercise greater prudence in the construction and care of buildings so as to lessen the dangers of fire. While the fact of property being insured too generally lowers the sense of responsibility for buildings being carefully watched so as to obviate risks of fire, the other fact, that fire almost inevitably entails loss to the policyholders, ought to be amply sufficient to induce them to be far more anxious to keep premises well protected than is commonly the case, for carelessness and neglect add enormously to the losses by fire, and consequently involve higher rates, the burthen of which falls not on the guilty alone, but on those who are innocent. When we find the Superintendent of Insurance pointing out that the British fire companies last year paid for every \$100 received in premiums \$96.26 for losses and expenses, the American \$99.27, and the Canadian \$99.94, it is manifest that a continuance of the high loss ratio of the last three years must compel the companies, in self-protection, to make their business more remunerative. We reserve an analysis of the Report on the life assurance business in Canada in 1894 for another issue.

## FINANCIAL ITEMS.

The Victoria Loan & Savings Company, with an authorized capital of \$400,000, has just commenced business in Lindsay, Ont. While the old and substantial loan companies in Toronto, who have a large number of loans on properties around Lindsay, are finding difficulty in placing money on good mortgages, it seems an inopportune time for new companies to be established to do this class of business.

The Finance Department, Ottawa, has just closed the accounts for the year ending 30th June last. The total revenue of the year was \$33,929,000, and expenditure \$38,009,341 leaving a deficit of \$4,079,532, which is considerably below what was estimated by the Finance Minister. The revenue for past three months has been expanding over the figures of 1894, revived trade having enlarged increased imports.

Changes in bank appointments are reported as follows:—Mr. Benoit, late of the Banque du Peuple, has been appointed agent of the People's Bank of Halifax, at Fraserville, P.Q.; Mr. Gaudet, recently agent there, has been removed to Levis; and Mr. Jean Taché, who has had charge of the Levis and Quebec branches, will devote himself wholly to the Quebec office, of which Mr. Hood has been appointed accountant. Mr. Dickens, manager of the Bank of Ottawa, at Rat Portage, has been placed in charge of the Portage La Prairie branch. Mr. Durand, manager of the Merchants Bank at Windsor, has been transferred to Chatham, Ont.; he is succeeded by Mr. Greenhill, from Galt. Mr. McIntosh has been promoted from the management of the Chatham office to that of London; and Mr. Jarvis, of London, is to take charge of the Stratford office.

La Banque Nationale is about opening a branch in British Columbia.

England's national debt at the time of the accession of Queen Victoria was \$3,807,110,850; during her reign it has been reduced \$1,025,467,475.

The Molson's Bank made \$222,827 in profits last year, out of which its usual 8 per cent. dividend was paid and a bonus of one per cent. with \$75. was carried to rest.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### OFFICE BOARD OF UNDERWRITERS, VANCOUVER.

Editor INSURANCE & FINANCE CHRONICLE MONTREAL.

SIR,—I beg leave to correct a statement of "Ariel," your Toronto correspondent, who states in his Toronto letter published in your Journal of September 15, that the Stamp system will be used for the first time in Canada by the Toronto Board on Oct. 1st. It is five years ago to day since this, the Vancouver Fire Underwriters Association was formed, and adopted the Stamping system, and since then every risk taken by the companies represented in British Columbia has been stamped either by myself or the Victoria or New Westminster Inspectors, with the result that Agents and Companies are, I believe, entirely satisfied with the system as carried on here.

Yours truly,

G. W. HOBSON,  
Secretary and Inspector.

## Notes and Items.

The Nova Scotia Marine Association has decided to accept no more risks. This is regarded as an indication of winding up being contemplated.

The Liverpool, N.S., Fire.—We are glad to learn that the old Quebec Fire office only lost \$3,400 by the Liverpool fire,—not \$8,000, as previously reported.

Mr. Byron Taylor, formerly of St. John, N.B., accidentally shot and killed himself on the 2nd inst. He was manager of the Marine Insurance Company, Fredericton, N.B.

Bonds and Mortgages.—Insurance agents and others who may have or know of any municipal debentures or other securities for sale will greatly oblige by communicating with Mr. R. Wilson Smith, Montreal.

The Canadian Assurance Company gives notice in the Quebec Official Gazette, that application will be made to the Legislature for an Act of Incorporation, for the purpose of carrying on the business of fire and marine insurance with all incidental powers and privileges.

The Patrons of Industry held a meeting at Kingston a few days ago, to establish a fire insurance company for members. As they are farmers, they will acquire an experience in agricultural insurance, which will teach them a similar lesson to that they learnt from going into the manufacture of binding twine. They rushed into this, expecting to supply members a half the price of other makers, but were unable to even compete with rivals. It will be so with their insurance scheme, they will burn their fingers, and soon drop it.

The Canadian Fire Underwriters had the hydrants in Toronto tested last week. In front of Lombard street fire hall, near the central Post Office, the pressure was only 70 pounds. Two engines under test threw out a stream 200 and 210 feet horizontally, and high enough to reach any roof in the neighborhood.

The Toronto Agent of the American Wheelmen's Protective Association, which insures bicycle owners against loss by the theft of their wheels, has been summoned before the Police Court to answer a charge of carrying on insurance business without the Association being registered in Canada. The case is not decided.

A relic of by-gone days and discarded customs was, up to a recent date, the fire brigade maintained at Leeds, Eng., by the Liverpool & London & Globe Insurance Company, which is now disbanded. This brigade was the most complete of any in England sustained by a single company, but became useless through the city establishing fire protection on a modern scale.

The recent fire at Chatham, N.B., affected the following insurances, viz.: Aetna, \$1,200; Alliance, \$1,300; Keystone, \$600; Imperial, \$700; Lancashire, \$2,000; Liverpool and London and Globe, \$350; London and Lancashire, \$700; Manchester, \$500; Phoenix of Hartford, \$2,000; Phoenix of London, \$4,400; Queen, \$500; Royal, \$1,000, making a total of \$16,000. The loss was total.

Mr. J. M. Beavan of the Royal Insurance Company, on his return to New York from the Pacific Coast, used some vigorous language about the war of rates going on in the West. He declares it "good policy for the Royal to keep it up until those who began the fight are heartily sick of it." If the Royal is in the struggle to stay, it is a poor look-out for its competitors.

In consequence of the existing arrangements not working satisfactorily in Manitoba and the N. W. Territories for the Royal, Guardian, and Atlas companies, a change of officials has been made as follows: Mr. W. R. Allan has been appointed to take charge of the Royal agency at Winnipeg; Mr. H. M. Lambert is now agent of the Guardian & Atlas, replacing Mr. Girdlestone, with full power to transact all business for those companies in Manitoba and the Territories. This re-adjustment of officials does not remove the friction in rates. It is unbusiness-like, and adverse to insurance interests generally for companies to be cutting rates to secure business, most of which they would have anyway.

The Independent Order of Foresters has given notice of intention to apply for an Act at the next session of Parliament for the following purposes, stated briefly; 1st, the power to issue policies for \$5,000; 2nd, to enable one-fourth of its "surplus" to be invested in such securities as may be required by the laws of the U. S. or any State thereof, and to deposit with the proper authorities such securities as may be required by any country in which the Order operates; 3rd, to make it obligatory for the Supreme Court to issue an annual statement of its affairs under oath; 4th, to provide that the Superintendent of Insurance for Canada shall have power to examine all books and vouchers to verify the annual statements; 5th, to provide that the Order shall deposit and maintain on deposit a sum of not less than \$250,000 with the Government of Canada; 6th, to provide that members in default shall forfeit all benefits of the Order.



The Emperor of Germany has conferred the order of the Crown, class IV., on Mr. Conrad Riecken, the representative in Germany of the Commercial Union Assurance Company of London.

Japan is developing in life and fire insurance, as in general enterprise, at a marvellous rate. In the year ending March, 1894, the Meiji Insurance Co. issued fire policies for \$11,449,720, being an advance of over 8 millions on previous year. Several native companies have issued life policies of from 6 to 8 millions in the aggregate. The life insurance of dogs is also carried on in Japan.

Mr. J. Heron Duncan, Fire Manager of the Royal Exchange Assurance Corporation, recently passed through New York en route to San Francisco via Chicago. He was accompanied by Mr. Dickson, the Pacific Coast representative of that Company, who is also the agent at San Francisco of the Queen Insurance Company. From the very thorough enquiries Mr. Duncan made as to American business in various cities, it is believed that the Royal Exchange is about making considerable changes to secure a large American business.

Mr. Sorley having accepted the appointment of general manager and actuary of the Pelican Life Insurance Co., London, England, and Mr. Paulin having decided to assume the management of the Scottish Life Assurance Co., the business of the firm Paulin, Sorley & Martin has devolved upon Mr. Martin. He will have as partners Mr. George W. Currie, C.A., and Mr. Alexander MacKelvie, C.A., the latter of whom has for the last eight years been on the staff of the old firm. The business, says the *North British Economist*, will be conducted under the title of Martin, Currie & Co.

The Magdeburg Fire Insurance Company of Magdeburg, Germany, is about entering the United States field. It was established in 1844. The latest reports of its position give the following data; as the statement is in "marks" we quote them converted into our currency on the basis of a mark being worth 25 cents. The net premiums during 1893 were \$3,551,598; the net claims \$2,510,579, or 70.60 per cent. The subscribed capital stands at \$3,750,000, of which \$750,000 is paid up; and the funds of the Company, exclusive of capital, \$3,254,650. The general manager, Mr. E. F. Mielhke, is expected daily in New York.

The United States Court of Appeals at St. Paul has fyled a decision in an insurance case of interest to underwriters. It is reported in the *New York Journal of Commerce* as follows:

"The companies interested are the Hartford Fire, Niagara, Springfield Fire & Marine, Fire Association of Philadelphia, North British & Mercantile, Hanover Fire, Citizens' of New York, Dubuque Fire & Marine. These companies paid \$23,450 to the Simpson-McIntyre Company at the time their store house, which was filled with butter and eggs, was destroyed at Monticello, Iowa. They then brought action against the Chicago, Milwaukee & St. Paul Railway Company to reimburse them for their loss. The railway company set up as a defence a contract that had been entered into between the railway and Simpson-McIntyre Company, when the latter leased the ground on which the warehouse was built, to the effect that the company should not be held responsible for damages by fire or otherwise. The insurance companies held that such a contract was contrary to public interest and was void. The Supreme Court of Iowa

ruled, first, that the contract was void, and afterward that it was not. The Court of Appeals decides that any contract entered into by a railroad company and a corporation or individual for the lease of ground or buildings along its right of way, and a clause is inserted relieving the railway from damages that may accrue, is valid and relieves the company from all responsibility. The insurance companies in this case must stand the loss."

### BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th October, 1895.

Stocks.	Highest	Lowest	Closing
Canadian Pacific .....	62	59½	60
do do Land Bonds.....	107	107	107
Commercial Cable Co.....	163¾	160½	162
Duluth S.S. & Atlantic.....	7	6½	6¼
do Pref .....			
Montreal Telegraph.....	166½	165½	165½
Dominion do.....	119	119	119
Richelieu & Ontario Tav. Co., Ex.D	95	94	92
Montreal Street Ry.....	208	205½	206
do do New Stock.....	207½	203¾	205
Bell Telephone.....	158	158	156
do Bonds .....			
Royal Electric.....	138	138	130
Montreal Gas Co., Ex. D.....	203	201	201
Bank of Montreal.....	223½	223	223
Ontario Bank.....			
Bank of British North America .....			
La Banque du Peuple.....	24	16	10
Molson's Bank.....	175	175	175
Bank of Toronto.....	242	242	242
La Banque Jacques Cartier.....	100	100	
Merchants Bank.....	169	168	168
do do of Halifax.....			
Eastern Townships Bank *.....	135	135	135
Quebec Bank *.....	120	120	120
La Banque Nationale.....			
Union Bank.....	100	100	100
Canadian Bank of Commerce.....	138	138	138
Imperial.....	188	187	
Dominion.....			
Standard.....	164	164	
La Banque Ville Marie *.....	73	73	73
Hochelaga Bank.....	126	126	126
Hamilton.....			
Intercolonial Coal Co.....			
do Preferred Stock.....			
North West Land Preferred *.....	40	40	40
British America Assurance Co.....	121¼	121¼	
Western Assurance Co.....	166¾	166	
Canada Life.....			
Canada Central Bonds.....			
Champlain & St. Lawrence Bonds.....			
Confederation Life.....			
Canada Paper.....			
Montreal Cotton.....	125	124	123
do do Bonds.....			
Canadian Col. Cotton Mills Co.....	65	65	62½
do do do Bonds.....	99½	99¼	99
National Cordage Co.....			
Merchants Manufacturing Co.....			
Dominion Cotton Mills Co.....	93½	93½	90
do do Bonds.....			
New England Paper.....			
Loan & Mortgage Co.....	134½	134½	134
Toronto Electric Light Co.....			
Incandescent Light Co.....	110½	110	
General Elect. Light.....			
do do Preferred.....			
Ottawa Electric Street Ry.....			
Diamond Glass Co.....	157½	157½	150
Consolidated Land & Investment Co.....			
Montreal Harbor Bonds.....			
Toronto Street Railway Co.....	82½	79¼	81¼
Western Loan & Trust Co.....			



**PERSONALS.**

WE HAVE HAD THE PLEASURE OF A CALL recently paid us by the following : Mr. W. T. Standen, of New York, Actuary of the United States Life Insurance Company ; Mr. L. A. Stewart of Toronto, local manager of the United States Life Company ; Mr. F. W. Churchill of Collingwood ; Mr. F. Bartels, of St. Hyacinthe ; Mr. Faulkner of Halifax ; Mr. J. G. Richter, General Manager of the London Life Insurance Company of London, Ont. ; Mr. W. Campbell Macdonald, Actuary of the Confederation Life ; several of whom were attendance at the meetings of the Actuarial Society.

MR. J. K. MACDONALD, Managing Director of the Confederation Life, returned to Toronto last week after an extended tour in British Columbia and the North West Territories.

MR. G. M. ROLLAND has been appointed French Inspector for the Province of Quebec for the North British & Mercantile Company from 1st inst. Mr. Rolland has had long experience in such a position with the old Citizens, and later with the Phoenix of Hartford.

**MUNICIPAL DEBENTURES**

**GOVERNMENT AND RAILWAY BONDS.**

**INVESTMENT SECURITIES.**

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Debentures and other desirable Securities purchased.

Those of our correspondents who know of such securities in their immediate neighborhood will greatly oblige by communicating as above.

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**INSTITUTE OF ACTUARIES.**

STAPLE INN HALL, LONDON.

**COLONIAL EXAMINATIONS.**

NOTICE IS HEREBY GIVEN :—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 17th April, 1896, and on Saturday, 18th April, 1896. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday the 20th and Tuesday 21st April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1896.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1895.

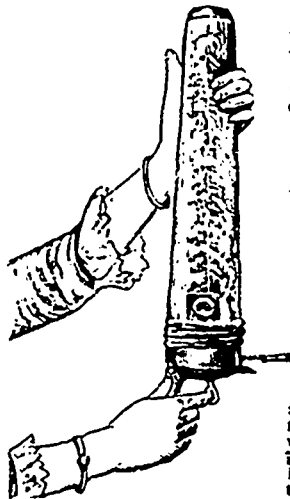
(By order)

HENRY COCKBURN, } Hon.  
FRANK B. WYATT, } Sec.

**ROBT. W. TYRE,**  
Supervisor in Montreal.

**Durand Fire Extinguisher.**

Automatic Jet, Instantaneous Action, Simple Construction.



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

**35 to 40 feet**

Which instantly extinguishes the

**The Most Dangerous Fire**

In Coal Oil, Tar, Varnish, Oakum, Hay, Tow, &c.

over 200 Feet of Burning Surface.

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.

**Each Extinguisher used in case of Fire replaced for 25 cts.**

Adopted by the Board of Inspectors for Manufactories and Public Buildings, P. Q. Board of Catholic Schools, High School and Protestant Schools, Department of Public Works, Department of Militia, Post Office, &c., &c. Many testimonials and references to its actual use in actual fires offered for inspection at the office or mailed.

**Price \$21 per dozen packed for shipment.**  
The Canadian Fire Extinguishing Co., Limited.

7 & 9 St. Peter St., Montreal.

THE

**OCEAN ACCIDENT & GUARANTEE CORPORATION**

(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.....	486,000
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 BURNETT, Managers.**

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

Agents Wanted in Unrepresented Districts

**STANDARD WORKS FOR SALE**

... AT THE OFFICE OF ...

The Insurance & Finance Chronicle,  
MONTREAL.

Garlands Banks Bankers & Banking ..	Price, \$ 3.00
Griswold's Fire Underwriters Text Book, ..	" 15.00
Griswold's Fire Agents Text Books, ..	" 2.00
Griswold's Handbook of Adjustments, ..	" 1.50
Insurance Blue Book and Guide, ..	" 0.60
Life Agents Manual, (contains rates of all the Companies) ..	" 1.50
Life Chart of Companies doing business in Canada, ..	" 0.25
Belton's Fire Insurance Companies and Schemes, ..	" 3.50
Tabor's Three systems of Life Insurance, \$2.00 \$2.50, 3.00	

Every Agent should have a Copy of the above.

Full list of Insurance Publications free on application

**Banking Books and Printing**

Fine Color Printing  
Calendars and Almanacs  
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73 St. James St., MONTREAL

**Some More Bargains!**

93 Reams Commercial Paper Note ruled.

\$1.25 per ream, 5 reams for \$5.00.

Fully worth 2.00 per ream.

130 M. White No. 7 Envelopes at 75c. per 1,000, WORTH \$1.00

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**MORTON, PHILLIPS & CO.**

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1755 Notre Dame St., MONTREAL

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**LIFE AGENT'S MANUAL**

By J. D. HOUSTON

**Premium Rates & Synopsis of Policy Conditions**

OF ALL COMPANIES ACTIVELY DOING BUSINESS IN CANADA.

HM 4 1/2% RESERVE TABLES,  
INTEREST AND DISCOUNT TABLES

AND AN  
EXPOSÉ OF ASSESSMENT INSURANCE.

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

**EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

JANUARY 1, 1895

Assets.....	\$185,044,310
Reserve Fund (4% Standard) and all other Liabilities.....	147,564,507
Surplus, 4%.....	37,479,803
Surplus, 3 1/2% Standard, \$27,258,765.	
Outstanding Assurance .....	\$913,556,733

HENRY B. HYDE, President.

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

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

**WOOD & EVANS, General Agents, MONTREAL.**

CAPITAL -



£2,127,500

Net premiums }  
for year 1894 }

£846,213

OF LIVERPOOL, ENG.

**WOOD & EVANS, General Agents.**

FOR THE  
Province of Quebec, MONTREAL.

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

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,

MONTREAL

THE

**LANGASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

**BRITISH AND FOREIGN MARINE INSURANCE CO.**

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

**EDWARD L. BOND, General Agent for Canada,  
MONTREAL.**

**CALEDONIAN  
INSURANCE CO. OF EDINBURGH**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

**LANSING LEWIS,**  
Manager.

INSURANCE COMPANY

Organised 1792. . . . OF . . . Incorporated 1794

**North America,**

FIRE . . . PHILADELPHIA. MARINE.

Capital, - - - \$3,000,000  
Total Assets, - - - \$9,562,599

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

... THE ...

**Keystone Fire Insurance Co.**  
OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$250,000.

Home Office, - 128 Prince William St., Saint John, N.B.

DIRECTORS.

HOWARD D. TROOP, President. CHAS. W. WELDON, Q.C., Vice-President.  
THOS. A. TEMPLE, Managing Director. E. I. TEMPLE, Secretary.  
JOHN BERRYMAN, M.D. HON. A. F. RANDOLPH.  
MAJOR A. MARKHAM. ALEXANDER MACAULAY.  
JAS. C. ROBERTSON.

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



THE  
**Sun Life**  
ASSURANCE COMPANY  
of Canada.

Head Office, - Montreal.

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,276	\$1,536,816	\$11,931,316
1892	1,134,667	3,403,700	23,901,046
1894	1,373,326	4,616,419	31,528,569

**PHENIX  
INSURANCE COMPANY,**

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

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

**NORTH AMERICAN LIFE ASSURANCE CO.**

HEAD OFFICE, TORONTO, Ont.

President,

JOHN L. BLAIKIE, ESQ.,

President Canada Land and National Investment Co.

Vice-Presidents.

HON. G. W. ALLAN.

J. K. KERR, ESQ., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income.....	\$ 558,394.93
Expenditure (including death claims, endowments, profits and all payments to policy-holders)...	286,193.40
Assets.....	1,987,446.30
Reserve Fund.....	1,564,020.00
Net Surplus.....	338,216.75

DR. CHAS. AULT,

WM. McCABE, F.I.A.,

Manager for Prov. of Quebec,

Managing Director

180 ST. JAMES, MONTREAL, Que.

ESTABLISHED 1797.

Reliable Agents wanted at unrepresented points

**The Norwich Union Fire Insurance Society.**

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$52,500,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

CAPT. CLARKSON, Gen. Agent, Halifax, N.S. | T. B. & H. B. ROBINSON, Gen. Agts., St. John, N.B. | ALEXANDER DIXON, Gen. Agent, Toronto. | KIRBY, COLGATE & ARMSTRONG, Gen. Agts., Winnipeg, M. | M. D. HELMECKEY, Gen. Agent, Victoria, B.C.

**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, - - - - - 8,196,325  
Deposited with Dominion Government, - - - 374,248

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

**EVANS & McCREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

**HALF**

**A CENTURY . . . . .**

. . . . . of business integrity has placed upon a substantial foundation the

Its Policies contain  
.. LIBERAL PROVISIONS...

or Incontestability:  
Grace in payment of premiums;  
Extended Insurance under terms of the  
Maine Non-Forfeiture Law.

It issues an admirable  
. INSTALMENT POLICY...



**UNION MUTUAL LIFE INSURANCE COMPANY,**

Portland, Me.

PRINCIPAL ☉ 162 St. James Street, MONTREAL, P.Q.  
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.**

JOHN W. MOLSON, Resident Manager, MONTREAL

**A. DEAN, Chief Inspector.**

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

**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.)

ESTABLISHED IN 1831

**CANADIAN BRANCH.**

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, - - - - - Montreal.

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 - 4,239,050

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 single premium endowment.

Agents wanted in unrepresented districts.

THE

**CANADA ACCIDENT ASSURANCE COMPANY.**

Writes all approved forms of Accident business, including

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

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

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

HEAD OFFICE:

20 St. Alexis Street, (corner Notre Dame St.)  
MONTREAL.

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

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,**

Manager.

AGENTS WANTED.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$14,084,183.84

**DIRECTORS :**

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

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

# THE WESTERN

Assurance Company.

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

Head Office, - - - TORONTO.

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

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

**DIRECTORS :**

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

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

# New York Life Insurance Co'y

JOHN A. McCALL, - President.

**STATEMENT OF BUSINESS FOR 1894.**

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income, .....	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents, .....	6,374,989.51	7,071,927.21	696,937.70
<b>Total Income, .....</b>	<b>\$33,863,646.95</b>	<b>\$36,483,313.53</b>	<b>\$2,619,666.58</b>
Death Claims, .....	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities .....	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c. ....	4,107,653.91	4,621,997.19	514,343.28
<b>Total to Policy-holders, .....</b>	<b>\$15,038,450.27</b>	<b>\$15,665,003.06</b>	<b>\$626,552.79</b>
Assets .....	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus .....	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force .....	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities) .....	6,962,789.96	7,149,016.42	186,226.46
Policies in Force .....	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

The Company's expense ratio decreased during the year 1.70%, which represents an actual saving to the policy-holders of \$499,993.56.

**DAVID BURKE, GENERAL MANAGER.**  
Company's Building, - - - MONTREAL, Canada.