

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL, SEPTEMBER 15, 1896.

No. 18

<p>HEAD OFFICE FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<h2>ROYAL</h2>	<p>WILLIAM TATLEY, <i>Resident Director</i> GEORGE SIMPSON, <i>Manager</i> W. MACKAY, <i>Assistant Manager</i></p>	
<h3>INSURANCE</h3>			<h3>COMPANY</h3>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID.</p>	<p>IN THE WORLD. THE LARGEST FIRE OFFICE</p>	<p>TOTAL NET FIRE INCOME \$10,248,125. CANADIAN FIRE INCOME \$605,357.</p>	

GUARDIAN

FIRE & LIFE
ASSURANCE COMPANY, LTD.
OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St.,
MONTREAL.



THE GUARDIAN

has the largest Paid-Up Capital
of any Company in the World
transacting a FIRE Business.

Subscribed Capital,	- - - - -	\$10,000,000
Paid-Up Capital,	- - - - -	5,000,000
Invested Funds Exceed	- - - - -	22,580,000

Established 1821.

E. P. HEATON,
Manager

G. A. ROBERTS,
Sub-Manager

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

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Manager.

W. MACKAY,
Asst. Manager.

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C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,463 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,835
 Life Fund (in special trust for Life Policy Holders) 8,000,000
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 468,800

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

J. McGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,452,673

ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL
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CANADIAN BRANCH
 OFFICE
 MONTREAL
M. C. HINSHAW,
Branch Manager.



HEAD OFFICE
 LONDON, ENG.
SAM. J. PIPKIN,
Manager.



FOUNDED

CAPITAL \$6,000,000.

A.D. 1800

ESTABLISHED IN CANADA 1863.

CANADIAN
 BRANCH,

HEAD OFFICE,
 MONTREAL

LONDON & LANCASHIRE
LIFE
Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1895:

New Policies issued, 2319, for	....	....	....	....	....	\$3,837,850
Premium Income,	....	....	....	....	....	1,008,345
Total Income,	....	....	....	....	....	1,173,395
Added to Funds during Year 1895,	....	....	....	....	....	420,055
Total Funds,	....	....	....	....	....	5,845,700

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,173,395.

AMOUNT PAID POLICY-HOLDERS IN 7 YEARS.
\$3,010,680.

INCREASE IN ASSETS IN 7 YEARS.
\$2,342,748

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.

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

ESTABLISHED 1870

The Ontario Mutual Life

Head Office, WATERLOO, Ont.

\$20,000,000 in Force.

Reserves on the Actuaries' 4 per cent.

Every Desirable Form of Policy Issued.

PROFITS to policyholders only.

Surplus results declared in 1896, 10 per cent. higher than the estimates.

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Head Office for

NOTRE DAME STREET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

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Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	838,385,000
Revenue	5,714,000
Dominion Deposit	200,000

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G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894.....	\$2,240,398.12
Assets, December 31, 1894.....	1,787,181.85
Liabilities, Actuaries' 4% Valuation.....	960,930.53
Surplus, Actuaries' 4%.....	826,251.32
Policies issued in 1894.....	\$22,114,526.00

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

Apply to

R. H. MATSON,

General Manager for Canada,

37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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WM. T. STANDEN,	Actuary.
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CABLE, "LEVESCONTE" TORONTO.

ESTABLISHED 1876

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Fire, Life, Accident, Guarantee

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British Empire Mutual Life Assurance Co.
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
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American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

(J. A. FRIGON.) (S. MARCHAND).

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FRANCIS MCLENNAN, B. A., B.C.L.

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1731 Notre Dame St.
Montreal.

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Advocate, Barrister and Solicitor,
COMMISSIONER FOR ONTARIO & MANITOBA
SAVINGS BANK CHAMBERS,
180 ST JAMES STREET,
MONTREAL.

(S. M. ROGERS.) (F. F. HUBBELL).

ROGERS & HUBBELL

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TEMPERANCE and GENERAL
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97 Sparks Street, OTTAWA

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Special Agent,
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ESTABLISHED 1863.

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Adjuster of Fire Losses
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Fire Insurance
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P.O. Address: Port Arthur, Ont.

MCCARTHY, OSLER, HOSKIN & CREELMAN,
Barristers, Solicitors, Etc.

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REPRESENTING:

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GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067. Offices: { Mall Building,
Corner KING and BAY STREETS, TORONTO.

Telephone 1007. **C. R. G. JOHNSON,** Cable Address: "INDEX"

AGENT - - - Fire Insurance - - - BROKER

MONTREAL AGENCY
CALEDONIAN INSURANCE CO. OF EDINBURGH
BRITISH AMERICA ASSURANCE CO. OF TORONTO
CANADA LIFE BUILDING

Corner St. James and St. Peter Streets, Montreal

BAMFORD & CARSON

General Insurance Agents and Brokers,

REPRESENTING

LANCASHIRE FIRE INS. CO.

SUN FIRE OFFICE.

Offices: Temple Building, 183 St. James St., MONTREAL

Telephone 1743.

A. BROWNING

Insurance Broker,

REPRESENTING:

Northern Fire Assurance Co., Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ce. Co. Dominion Burglary & Guaranteed Co.
Surplus Lines placed with First Class Foreign Companies.

Office: 1724 Notre Dame St., Montreal.

J. E. LOGAN

Insurance Adjuster,

Room 15, BRITISH EMPIRE BUILDING,

No. 1724 Notre Dame Street,

TELEPHONE 1743.

MONTREAL.

DOMINION ADJUSTMENT BUREAU.

Chas. D. Hanson and John Kennedy, Proprietors.
Adjusters of Fire Losses,

Burglary and other Claims.

ROOM 88, IMPERIAL BUILDING,

TELEPHONE 113.

MONTREAL

O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.,

Room 7 Sun Life Building,

MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

FIRE & LIFE

Canadian Investments
\$5,564,200.00

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$40,732,590
INVESTMENTS IN CANADA,	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,000,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title. **No delays.**

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THIS SPACE TO LET.

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL SEPTEMBER 15, 1896.

No. 13

THE Insurance and Finance Chronicle

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

AT 1124 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

The English Post Office Report.

THE Report of the British Postmaster General, the Duke of Norfolk, for 1895-96, just issued, gives the usual statistics of the business of his Department. The number of letters posted in the year ending 30th June last was 1,834,200,000; post cards, 314,500,000; packets, 672,300,000; newspapers, 149,000,000; parcels, 60,527,000, making the inconceivable total of 3,030,527,000 articles placed in the British Post Offices for distribution at home or transmission to foreign parts. The growth of Post Office work in the old land is shewn by the number of letters in 1839 having been only 82 millions, about one twenty-second of the number of last year, exclusive of post cards; including these, the proportion is one twenty-sixth. Taking the population in 1839 at 25 millions, the average number of letters posted per head was under 4, the average in the past year was 54. The revenue in 1839 was \$12,175,000 and expenses \$3,785,000. Last year the postal revenue was about \$58,600,000, and expenditure \$55,004,000. The profits of the British Post Office Department have been cut down very heavily by the cheaper rates now imposed compared to those in 1829, but the saving to the people and the convenience of cheap postage enormously outweigh the loss of revenue. Last year the sum of \$14,400,000 was received for telegraph services, the number of telegrams sent in the year being 78,839,600. There were 31,879 letters posted in Great Britain last year without any address, and 6,462 parcels with the same defect. The property found in these unaddressed letters amounted to \$2,900,000! In the aggregate the number of unaddressed letters looks very large, but it is only 1 for every 57,300 posted. What is most surprising is that letters containing valuables were so carelessly treated. The British Post Office Savings Banks hold deposits for \$489,345,000, an average of

\$12.50 per head of the population. The number of depositors is 6,453,597, making the average deposit \$76. That the premier Duke in England, who ranks next in order to the Royal family, should be devoting himself to the onerous duties of Postmaster General is an interesting illustration of the devotion of public duties which now so honorably distinguishes many of the English nobility. The Duke of Norfolk who lived in the earlier years of this reign was a boon companion of George IV, and was the victim of one of that monarch's practical jokes, which, however, he sharply resented.

Rise in the Bank Rate.

AFTER a run of two years and a half, the bank rate of two per cent. has been changed to 2½. There is no record of the rate keeping so long without change. It comes now as a surprise. Early this month the bank held \$220,221,000 in gold, which is \$12,158,000 in excess of the stock at same date 1895. France holds now just what it did a year ago. Germany, in the past year, reduced its gold by over 15 millions of dollars, and Austria increased hers by \$36,000,000, while the increase in the Netherlands was \$8,000,000. So far as Europe is concerned, there was nothing to cause a rise in the bank rate. The continued demand for gold for the States doubtless caused the change. The flow of gold to America in the autumn, which has not occurred since 1891, naturally results from the large exports of harvest products. This year the balance in favor of the States is large owing to their decreased imports, which is a result of disturbed confidence, so that the American harvests are being paid for by gold from Europe instead of by the exchange of the products of one country for those of the other. Up to the close of July this year the excess of American exports over imports was \$90,743,000, last year the balance was the other way to extent of \$21,219,000. There is consequently no mystery about the efflux of gold from Europe to the States, nor any reason for attributing it to a hoarding movement, or to some artificial manipulations of the market by speculators. The rise in the rate caused quite a flutter on the Stock Exchanges, both in London and New York, owing to it being unexpected, but no serious effects followed, nor are likely to result.

THE British estimates of public revenue for the current fiscal year, just published, reach a total of \$502,300,000. an average of \$13 16 per head of the population. The items are as follows:

	\$	\$	
Customs.....	105,000,000	Crown Lands.....	2,075,000
Excise.....	135,000,000	Income and prop. tax..	81,000,000
Estate duties....	48,875,000	Post Office.....	58,300,000
Stamps.....	33,500,000	Telegraphs.....	14,700,000
Land and House		Suez Canal.....	3,475,000
tax.....	11,875,000	Miscellaneous.....	8,500,000

The total amount of British taxation of a kind not imposed by the Government of Canada is about \$180,000,000. The revenue from Customs equals 21 per cent. of the totals; Excise, 27 per cent.; Stamps, 6.67 per cent.; Income and Property tax, 16 per cent.; Land and House tax, 2.36 per cent. The fixed charges on the debt for current year are put down as \$125,000,000, which is exactly 25 per cent. of the total public expenditure of Great Britain, which approximates to the percentage of Canada. The debt includes \$2,611,160,000 of 2¼ per cent Consols; \$23,236,000 2¼ per cents, 1905; and \$160,360,000 of 2½ per cent. Consols.

Tobacco yields the largest Customs revenue, the duties amounting to 10 per cent. of the total public revenue of Great Britain. If the inhabitants of the old land abandoned alcoholic beverages and gave up smoking, the Government would be seriously embarrassed by lack of revenue, as from taxation imposed upon these habits nearly one-half the income of the country is derived. The saving effected by consumers would, however, help them to bear an addition to the income tax which would inevitably follow upon their abstinence. It will be interesting to see how far British example will be followed by present Government in their re-adjustment of the tariff, as that portion of the income from Customs which will be sacrificed will have to be drawn from some other form of taxation. Estate or succession duties they can hardly impose, as this would encroach upon certain Provincial revenues; stamp duties would be highly objectionable to the business community, a land and house tax would be still more so; the Excise imposts have now well nigh reached their maximum; duties on tea, which in Great Britain yield some 18 millions a year, would touch the people on a very tender spot; a national income tax is left as a last resource, but this would probably meet with universal popular censure, so the task before the Government, should it decide to sacrifice any considerable part of the revenue from Customs, is one which will strain all its fiscal ingenuity and skill.

McKinley &
Hobart on, the
Silver Issue.

ALTHOUGH Major McKinley is generally thought to have somewhat doubtful views on the silver question, we are disposed to think this judgment of him arises from his never having had any serious occasion to make himself sufficiently acquainted with the question at issue to acquire decided convictions. In 1878 a strong impetus was given to bimetallism, owing to the European movement towards a gold standard. Silver fell heavily in value, and the leaders of the Republican party thought its further decline could be

stopped by a double standard being adopted. Major McKinley in 1878 voted for the Bland-Allison law, requiring the purchase by the Government of \$2,000,000 of silver monthly, in order to check the fall in silver. When the futility of this became apparent he took a stand against the free coinage of silver. In his speech at Niles, 22nd August, 1891, Major McKinley said: "The Republican party stands in opposition to anything short of a full and complete dollar." He went on to expose very cleverly the folly of free coinage. In Philadelphia on 23rd September, 1892, he sharply denounced any system which tended to depreciate the currency. In Chicago, February 12th, 1896, he emphasized these views by demanding that the States should have "the best money known, good the world over." In April, 1896, Senator Sherman declared Major McKinley's judgment to be in favor of "gold as the standard of value." This is his record in brief, and we accept it as an assurance that the next President of the United States will have no sympathy with the free silverites. It is also highly important to know how his colleague, the Hon. Garret Hobart, the Vice-President candidate, stands on this vital question. His trumpet gives no uncertain sound.

Any attempt, says Mr. Hobart, on the part of the Government to create by its fiat, money of a fictitious value, would dishonor us in the eyes of other peoples, and bring infinite reproach upon the national character. The business and financial consequences of such an immoral act would be world wide, because our commercial relations are world wide. All our settlements with other lands must be made, not with the money which may be legally current in our own country, but in gold, the standard of all nations with which our relations are most cordial and extensive, and no legislative enactment can free us from that inevitable necessity. It is a known fact that more than eighty per cent. of the commerce of the world is settled in gold or on a gold basis. Such free coinage legislation, if consummated, would discriminate against every producer of wheat, cotton, corn or rye—who should in justice be equally entitled with the silver owner to sell his products to the United States Treasury at a profit fixed by the Government—and against all producers of iron, steel, zinc or copper, who might properly claim to have their metals made into current coin. It would, as well, be a fraud upon all persons forced to accept a currency thus stimulated and at the same time degraded.

The Toronto
Accident
at Toronto.

THE accident at the Toronto Exhibition, by which a young acrobat lost his life, recalls a similar one at Aston Park, Birmingham, soon after its being opened by the Queen. On learning of the fatality, Her Majesty wrote a letter, expressing great sorrow at such an event having occurred in a park with which she was associated, and expressing also in very strong terms her disapproval of exhibitions dangerous to human life. The victim at Toronto was attempting the very hazardous feat of a double somersault, by which many a neck and back have been broken. To have acquired his marvellous dexterity evidenced the possession of a splendid phy-

sique, great courage, and a capacity for perseverance, which, under suitable conditions, would have given him a high position in any calling. To throw away such gifts as a tumbler, and to risk such a life daily in displaying his skill, because so many will pay to witness the chance of sudden death, seems a sad commentary on our boasted civilization. Were there no danger in these feats they would lose their attraction. They appeal to the same savage instinct as that which was gratified by the sight of victims butchered to make a Roman holiday, the same as finds a pleasing excitement in a Spanish bull fight. The innocent amusements of the people have their economic, sanitary and social value, but such displays as place human life and limits in imminent peril are not innocent. The humane sentiment which inspired the Queen's letter against dangerous feats of acrobatic skill ought to be so generally entertained as to rob them of their pecuniary value. While feats of danger pay, they will be performed, and necks and backs will go on being broken in sight of public audiences, upon whose craving for such excitement rests the responsibility for these revolting tragedies.

THE "GAIN AND LOSS EXHIBIT" OF THE LIFE COMPANIES.

For the first time in the history of American life insurance the business of 1895 presents a "gain and loss exhibit," in conformity to a rule agreed upon a year ago at the annual convention of State Insurance commissioners, held at Mackinac Island. Although the blank for the items of the gain and loss exhibit was agreed upon at the meeting referred to, only three or four of the insurance commissioners insisted on the returns being made on the blank provided, the others allowing the matter to go by default. Among the State supervising officials enforcing the regulation were those of Illinois and Wisconsin, and while the alleged reluctance of some of the companies and the crude form of the blank have prevented as clear and accurate an exhibit of the various items specified as might be wished and as may hereafter be secured, Superintendent Durfee of Illinois characterizes the figures as substantially correct as he tabulates them.

The object sought by the exhibit is to show, as stated by the Illinois superintendent, "the relation between the actual expenses of conducting the business and the margin for expenses figured on the net premiums; the actual interest earned and the assumed interest; the mortality experienced and the assumed mortality; the surrender values given and the reserves on surrendered policies; the dividends made to policyholders and the gains properly available therefor." For instance, it is shown that the 41 companies doing business in Illinois allowed, in 1895, for surrendered and purchased policies, including values given in exchange, the sum of \$25,747,511, while the reserve on policies lapsed, surrendered and purchased was \$37,715,782, an excess of the latter over the former of \$11,968,271, which would appear to have gone to surplus account. Dividends to

policyholders were paid during the year amounting to \$17,840,924, and the gain in surplus, as between January 1, 1895, and January 1, 1896, was \$17,159,457. All the sources from which this gain is realized are not very clearly given in the exhibit, but the principal ones are: the excess of reserves held on lapsed, surrendered and purchased policies over the amount actually paid therefor, the excess of interest and profit on sale of securities over the interest required to maintain the legal reserve, and the saving on mortality account as between the actual death claims paid and the expected claims as assumed in the mortality tables.

Our purpose in the present article, however, is to show from the exhibit, as printed by the Illinois department, two important features in the experience of the companies. One is the excess of management expenses over the loading for expenses as provided in the premium charged on the basis of the 4 per cent. Actuaries' table, and the other is the excess of interest, rents, etc., realized during the year over the interest required to maintain the reserve. We have selected the 29 principal companies for the following table, leaving out the small and some of them young companies whose record is of little interest and which does not affect the totals as presented. The record of the several companies named is for 1895 and will repay careful study:

Company.	Loading for expenses, 4 per cent. actuaries.	Total expense of management	Income from interest, rents, etc.	Interest required to maintain reserve, 4 per cent.
	\$	\$	\$	\$
Aetna	919,743	983,827	1,719,423	1,435,091
Berkshire	340,123	369,602	323,853	222,904
Canada Life	360,000	479,762	714,354	570,000
Connecticut Mutual	997,051	1,094,261	3,097,304	2,107,545
Equitable	8,509,000	8,050,308	8,004,771	6,104,000
Germania	674,212	689,881	1,002,911	745,288
Home	319,535	547,779	382,167	306,069
John Hancock	2,096,353	2,239,594	3,674,091	2,501,169
Manhattan	512,110	672,611	677,041	540,000
Mass. Mutual	779,000	885,266	732,066	635,000
Metropolitan	1,861,181	8,802,686	1,004,633	702,313
Michigan Mutual	249,087	329,798	240,117	185,034
Mutual Benefit	1,616,132	1,491,572	2,753,052	2,096,000
Mutual, N.Y.	8,514,550	10,398,035	10,504,262	7,321,745
National, Vt.	533,367	838,714	512,900	396,233
New England	664,021	668,440	1,018,417	999,344
New York Life	8,048,619	7,869,527	7,439,668	5,844,931
Northwestern Mut.	3,077,405	2,971,802	3,997,470	2,389,727
Penn. Mutual	1,110,063	1,040,833	1,317,126	936,171
Phoenix Mutual	268,223	531,838	537,984	351,327
Provident Ins. & T.	771,244	750,266	1,574,057	930,083
Provident	711,234	623,683	88,446	35,113
Prudential	6,811,562	5,929,413	679,444	417,594
State Mutual	470,158	510,555	470,833	416,549
Travelers	212,722	730,733	736,359	536,762
Union Central	717,918	905,000	819,461	419,009
Union Mutual	252,012	436,174	286,533	243,300
United States	224,096	444,478	334,971	264,000
Washington	417,559	509,180	609,445	511,338
Totals	60,102,921	61,792,704	51,842,247	38,307,304

From the above it will be seen that the excess of actual expenses over the loading for expenses has been exceedingly variable, as between the companies, the total excess, however, being much less than was generally expected, the amount standing at \$1,692,778. The average percentage for all the companies of actual expenses to loading was about 103, while the individual

companies show variations all the way from 81 to 344 per cent.—the two extremes. Two or three crowd close upon 200 per cent., several are found in the region of 120, while a few other are above 130, and a number vacillate between 90 and 98 per cent. We have a pretty strong conviction, however, that the figures representing the "loading" have not been given by all the companies with that nicety of calculation which accuracy requires, and that possible calculations by a "rule of thumb" may have erred on the side of understatement. As the figures stand, however, they afford the opportunity for an interesting study.

Turning to the interest income account as compared with the required interest for the maintenance of the reserve at 4 per cent., we find results highly gratifying. No company in the list shows a percentage of actual to required of less than 111 per cent., while several closely approximate 150, a favorite percentage being in the region of 130 and 135. The general average of actual to required interest, all companies, was upwards of 135 per cent., the total amount of excess of the actual over the required being \$13,634,942. To this should be added \$1,765,511, the profit on assets sold after deducting losses realized on ledger assets. Thus we have a total of \$15,400,453 as the income from the investment and handling of assets in excess of the reserve requirements on interest account. This result is a knockdown argument, disposing pretty effectually of the advocates for displacing the present 4 per cent. legal reserve standard by a 3½ or a 3 per cent. standard. Even admitting the fiction of certain actuaries, that a charge should be made against interest income for the expense of handling the assets and caring for the real estate, we may mark off an exceedingly liberal charge and then have an excess of about \$10,000,000 of actual over required interest. We contend, however, that the "loading" of the premium for general expenses should be ample to provide for all expenses connected with the business, handling of investments included.

There is another feature of the gain and loss exhibit which is of great interest, and that is the gain on mortality account. We find on reference to the exhibit in the Illinois report, that while the tabular or expected mortality of the above companies for 1895 was \$61,420,034, the actual "death losses incurred, less reserve on same," amounted to \$52,352,846, a difference of \$9,067,188 in favor of the latter. That is a big item and suggestive in many ways. We find that one company only of the above list had a mortality record equal to that indicated by the mortality tables, while several were below 75 per cent., some as low as 50 and 55, and a number of the large companies from 75 to 85 per cent. The general average of all the companies was a little over 85 per cent. In view of the above fruitful sources of additions to surplus, the question as to why the companies do not return larger dividends to policyholders, a question discussed by us somewhat fully not long since, becomes a very pertinent one. Certain it is that if the gain and loss exhibit is reliable, the American companies are making a record which in its gain features is highly satisfactory.

WHAT IS AN HONEST DOLLAR?

A very pithy definition of what constitutes an honest dollar is one adapted from Cernuschis' well known formula: it is "one which will stand fire,"—that is, a coin to be essentially honest must be worth, within an inappreciable fraction, as much when melted as it was when put into a crucible. The fire test is ancient, as is shown by the phrase, "tried so as by fire." Mr. Bryan, the fifty-three cent dollar candidate for the Presidency of the States, during his Western tour, was very wroth at the fire test being applied to his coinage scheme. Very naturally so, as fire has the property of separating pure metal from dross, so that, when put to this test, to the fierce heat of logic, the Bryanite scheme is demonstrated to be composed chiefly of the dross of vague, unsupported assertions, the fine metal of facts being conspicuous by absence. He gave his own definition of an honest dollar as follows: "An honest dollar is a dollar which retains the same general purchasing power yesterday, to-day, and forever." It is deplorable to find this man again using profane language, as he did in comparing the sufferings of the people under a gold standard to those of our Saviour on the Cross. The attributes, he said, of a sound dollar are those of the Almighty,—it is, "the same yesterday, to-day, and forever." We leave the American people to pass sentence on such profanity. He expanded his definition by adding, "purchasing power is the test of honesty; a dollar which rises in value and one which falls are equally dishonest." A clearer case of a man, metaphorically, cutting his own throat by defining his own meaning, or of sawing the branch on which he is perched, could not be adduced. If, in order to be honest, a dollar must retain perpetually the same purchasing power, the world has not yet seen an honest dollar, or any other honest form of money. If Mr. Bryan wishes the people to adopt a policy by which they will secure a dollar with unchangeable purchasing powers, as his speeches intimate to be his aim, he is sending them after a Will-o'-the-wisp, which will only lead them into a financial bog, in the midst of which the object of their hunt will vanish. Since silver was first used as money, which dates as far back as human records, it has had a fluctuating value, or, in other words, its purchasing power has varied very widely. If we can imagine a dollar to have been coined in the early days when Abraham weighed out "shekels of silver, current money with the merchant," or, when Pheidon, nearly thirty centuries ago, issued in Greece what are supposed to have been the first true coins, such dollar would, by this time, have gone through innumerable vicissitudes in its purchasing power. If it were not going so far afield to get illustrations of this, any number could be given to show that Mr. Bryan's definition of what makes a coin honest money rules out of this category every form of money ever used in any age. Take for instance the enormous fall in the value of the precious metals consequent upon the flooding of the Roman republic with the spoils brought in by Julius Cæsar, and the drop of fifty per cent. in the value of Spanish coins after the metallic treasures of Mexico and Peru had poured into Spain. Take also the variations in the propor-

tionate values of gold and silver. In the 13th century they stood as 9 to 1, in about fifty years later they stood as $12\frac{1}{2}$ to 1, while in recent years the ratio has oscillated between $15\frac{1}{2}$ to 1, as fixed in 1803 by the French Republic, and 30 to 1, as it is now fixed by their relative market prices. That is, the purchasing power of silver in Rome, in England, in Spain, in France, and now the world over, varied, and varies, in purchasing power according to temporary conditions, to such uncontrollable mutations as render it utterly impossible for a silver coin to fulfill Mr. Bryan's condition of honesty, which is, "retaining the same purchasing power yesterday, to-day and forever."

On several occasions he said: "A dollar which rises in value and one which falls in value are equally dishonest," which clearly shows that Mr. Bryan has an exceeding busy "bee in his bonnet," or, as some of his critics say, "a screw loose in his mental machinery," for it is impossible for human beings to manufacture, or to produce, anything which is outside those physical and metaphysical conditions which cause all material things of a mercantile character to rise and fall in value, which conditions find their controlling force in everything which puts into activity the law of supply and demand. Mr. Bryan is in the fog which so commonly besets those who are learning the alphabet of economic science, a fog akin to that which makes the "Asses' bridge" so difficult of passage by students of Euclid. But until they get clear through, or over, further progress is barred. He has not yet grasped the essential difference between a dollar when used as a measure of value for merchantable articles, and a dollar which is itself a merchantable commodity. The dollar in its function as an indicator, or denomination of value as a medium of exchange, is like a yard stick, or a bushel, or a pound, as indicators or denominators, severally, of a certain standard length, capacity, or weight. They have no power to fix the pecuniary value of what they measure, any more than the numerals can fix the value of what they are used to count. These are all arbitrary signs or symbols, just as words are to express thoughts. A dollar is a term used in the same way to indicate a certain amount of money as a mercantile term, or denomination of value, for the convenience of merchants and others in exchanging articles of value. The dollar coin however, is not only a measurer and indicator of values, but is itself a merchantable commodity. When the dollars now current were minted, they contained silver worth \$1.00 in the market, that silver is now worth only 53 cents. The dollars in use pass for their denominational value on the strength of their character for honesty when first coined. They are trading now on false pretences. A dollar coin is honest only when its name and its intrinsic value correspond; when these do not, such coins are metallic lies. A dollar with less silver in it than a dollar's worth at the market price of the metal, is a debased coin; it is dishonest, for it is not what its name imports it to be. The Bryanite notion, that a nation or people can create money by manufacturing and circulating coins worth only about half their denominational value led to the issue in the reigns of Henry VIII and Edward III of base silver coins,—that

is, coins far below their face value. The disastrous effects of this crime are familiar to students of English history. One effect was, violent and incessant wrangling between traders and customers, masters and workmen, landlords and tenants. Money then was indeed the root of evil, for every business transaction led to a dispute, and bloodshed followed quarrels over a form of money which is intended to facilitate trade. The practice of issuing silver coins of the free silverite class, coins worth much less than their name imports, was carried to an extreme in France, and to the confusion, distrust and losses thereby occasioned is chiefly attributable the blight which settled on that country for many centuries. The petty sovereigns who once ruled over the different States in Italy raised money by the same system of fraudulent coins, to which practice we owe several able works on money by Italian economists, by whom it was severely condemned. The intolerable nuisance of coins being used below their face value caused an Act to be passed in England in 1874, restricting the amount for which silver was a legal tender, all coins offered above that limit being only passable at the rate of 5 shillings and 2 pence per ounce. European history is full of overwhelming evidence that the issuance and circulation of silver coins of a less metallic value than their denominational value is fraught with disasters to trading interests, and is most especially oppressive to the smaller merchants and the industrial or wage-earning classes. Let anyone take a dollar in his hand, and ask: "What does this coin declare itself to be, and what is implied by its name, a 'dollar'?" The answer must be: it is a piece of silver bearing a stamp which is an official guarantee of its containing silver to the value of a dollar. Then let the further question be asked: Value in what? A moment's reflection will show that the word "value" here implies value according to some standard. What is the standard? It cannot be silver, for a thing cannot be measured or appraised by itself. The amount of silver worth a dollar is fixed by the market price, and the worth of the dollar so fixed is fixed by the gold standard, for the gold standard is the basic rock upon which all monetary values rest all over the world. A true, honest, silver dollar then is a coin containing as much silver as is worth a dollar by the market price of that metal, and the market price invariably, everywhere, implies that so much silver will exchange for its equivalent value in gold, a dollar's worth of silver being the weight of silver which is exchangeable for a dollar's worth of gold. To whatever extent a silver dollar falls below the market price of the weight of metal it contains, it is not an honest dollar, it is a mere token, it is only a counter, like the ivory bits used by gamblers. To put 53 cents worth of silver into such a coin is a deception which throws dust into the eyes of the public. A government which issues such debased coins, without a legal guarantee of their being redeemable in gold, or its equivalent, or making them legally exchangeable at its Treasury for instruments redeemable in gold, is guilty of a grave crime; it issues counterfeit money. The silver dollars which would be issued under the free coinage scheme would have no such guarantee. They would each be merely

53 cents worth of silver so stamped as to masquerade in the disguise of a dollar's worth. If, as Mr. Bryan affirms, the honesty of a dollar is tested by its purchasing value not fluctuating, then the free silver dollars would be marvels of dishonesty. Such base coins would fluctuate at the will of every person to whom they were tendered in payment. This variableness in value would cause infinite and insufferable confusion in business, the orderly, facile, and profitable conducting of which demands a medium of exchange universally acceptable, because universally known to be of a universally recognized and immutable value. When hundreds of millions of debts, public and private, were contracted, the silver dollar was worth \$1.00 as a certain weight of metal, worth that is, one dollar in gold which is the market standard. The creditor gave up an equivalent to such value to his debtor in money or goods. The silverites propose to authorize the liquidation of each dollar of all such debts by an amount of silver worth only fifty-three cents. If that is honest, the eighth commandment is immoral, and all the penal laws against robbery violate justice. A dollar is only honest when its denominational title truthfully declares its actual, intrinsic, market value.

FRATERNAL SOCIETIES AND OLD LINE COMPANIES.

The report of the English Registrar of Fraternal Societies gives their total number as 10,755, with a total membership of about 7 millions. Of these, eighty-nine were established prior to 1800, and one thousand are over fifty years old. A list of four is given, dating respectively, 1168, 1358, 1603, 1687. In quoting these facts, a contemporary makes some exceedingly disparaging remarks in regard to the comparative strength, as shown by number of members, of the fraternal societies of England and of the old line companies. The large incomes of these old line companies is given as ground for asking the following question: "Is it any wonder that life insurance, and the burden of carrying the same, has almost bankrupted many a man, who, in his zeal to protect his family, has sought the shelter of those companies?" The above comparison and question are both exceedingly disingenuous and misleading. The fraternal societies are organized especially for the benefit of the artisan classes and those in a similar social position. Their fees and beneficiary payments are adapted to men of small incomes, and their whole machinery, ritual, customs and objects are only suitable to these classes. To them some of these societies have been an incalculable blessing. They have been the most effective lever in raising the educational, moral and pecuniary standing of the working population of Great Britain. They have implanted a detestation of pauperism in the artisan classes, and provided them with the means to avoid it, which have saved hundreds of thousands from its degradation. Hence their popularity and numbers. The old line insurance companies appeal to another class, a very much smaller one, so it is impossible they can ever rival the fraternal societies in membership. The comparison

therefore between the numbers enrolled in friendly societies and in old line insurance companies is somewhat unreasonable. As to persons having been bankrupted by payments to insurance companies, we regard this as a highly reprehensible statement. Whoever insures his life does so with a full knowledge of what it will cost yearly. For any consequences which arise from his engaging to pay what will "bankrupt" him, he is alone to blame,—he is punished solely by his own folly. There is a form of insurance, however, which has "almost bankrupted many a man." This form is not approved by the old line companies, as it involves obligations that are unknown and unascertainable, obligations which, in most cases, increase in proportion to the growing inability of the insured person to meet such enlarged payments. Not only have unwary insurers suffered by these payments becoming intolerably heavy, so heavy as to have "almost bankrupted many a man," but the money paid has been wholly thrown away, as it has been paid to a wholly bankrupt society, and the families sought thereby to be provided for have been grossly wronged by the policy they relied upon proving worthless. For one case of a man "almost bankrupted" by his payments to an old line insurance company, it would be easy to find thousands of those who have lost every cent they had paid, for the class of insurance to which we refer. Reverting to the fraternal societies, it is notorious that many thousands of them in England have collapsed, leaving a body of aged members without any result for payments regularly made for many years. In one English town of only 3,000 inhabitants we knew of four fraternal societies that gave up the ghost after a career of from a century to forty years, leaving only enough funds for a winding up supper. To-day one of the largest of these societies is pronounced by actuarial authorities to be on the road to ruin, as its dues are not enough to provide for the benefits engaged to be paid. Several have been, and are kept going by special calls. The representation made, that the large funds held by the old line companies are proof of excessive charges, betrays non-acquaintance with insurance principles and finance. These funds are practically owned by the policy-holders; they are chiefly reserves accumulated out of yearly premiums to provide for the due payment of policies when they become legal claims. The work of fraternal societies is so beneficent, it is a matter of the highest importance for their financial arrangements to be on a sound basis. Their truest friends are those who endeavor to bring them into line with these actuarial principles, by which their perpetuity will be assured, and their ability to fulfill all their future obligations be placed beyond all risk. Flattering societies about their numbers being proof of strength, and disparaging the old line companies, because of their great financial resources, seem to us lacking in wisdom.

The Philadelphia Mutual Fire Insurance Company, now being wound up, boasted of a guarantee sound enough to pay all claims. The adjuster who is doing the winding up is however offering 33 cents on the dollar

SOME ASSESSMENT SOCIETY STATISTICS.

The *Spectator*, in one of those elaborate tables for the compilation of which it is so distinguished, gave the lapses, death losses, and membership in sixty-seven assessment organizations for 1885, 1890, 1895, with the ratio of death losses per 1,000 in those years. It would require all the space in one number of THE CHRONICLE to state fully and to analyze the effect of the changes which have been made in the methods of the assessment societies. As our contemporary remarks, there was "first, the flat assessment made upon all members alike, without regard to age, when a death occurred," to which we may add, the reception of members at almost any age without any discrimination in favor of the young, or against those more advanced in years.

"Next came the era of graded assessments, fixed as at age of entry, the levying of which varied in different societies, some collecting only when a death occurred, others at stated intervals." These methods have to a large extent been abandoned, and the assessments now levied "approximate more closely to the natural cost of insurance," with a tendency more and more towards the system of the regular companies. During the years in which the assessment system has been organized on a large scale, what may be termed a public basis, for the plan itself is many centuries old for small local societies of a semi-religious nature, a large number of these insti-

tutions have crossed the stage like the figures which troubled the soul of Macbeth, coming like shadows, and so departing, having nothing substantial about them. The table of the *Spectator* gives, first, a group of thirteen societies over twenty years of age. The enormous waste suffered by the societies is shown by the total number of policies written in 1885, 1890 and 1895 being 74,766, while the lapses were 62,389, equal to 83 per cent. The death ratios in some of these rose in ten years to very high figures, as, from 6.76 to 10.84; 12.28 to 25.52; 8.46 to 23.49; 7.05 to 14.00. The average increase in the ratio of death losses per 1,000 was close upon 50 per cent. between 1885 and 1895, and the percentage in increase of members was only 8 per cent. Taking the next group of thirty companies, of ages from 15 to 19 years, we have lapses in 10 years amounting to 57 per cent. of policies written. Some of these companies show remarkable increases in their ratios of death losses, as, from 5.64 to 16.92; 4.74 to 11.10; 12.45 to 31.25; 10.60 to 53.45; 14.87 to 46.15, seven of them increased their ratio of death losses over 100 per cent. In the next group we have twenty-four companies of ages ranging from ten to fourteen years. In these the percentage of lapses in the 10 years from 1885 to 1895 was 45, the ratio, however, being higher in 1895 than in 1885. In some of these also the increase in ratio of death losses was very large, as, from 5.24 to 15.40; 9.27

BUSINESS OF BRITISH FIRE OFFICES FOR THE YEAR 1895, COMPARED WITH 1894.

(Compiled from the *Review*, London, England).

NAME OF COMPANY.	PREMIUMS.		LOSSES.		Expenses and Commissions.		Per cent. of Losses to Premiums.		Per cent. of Expense to Premiums.		Per cent. of Losses and Expenses to Premiums.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
Alliance	£ 518,086	£ 509,755	£ 258,805	£ 248,402	£ 150,490	£ 181,613	49.9	48.7	34.8	35.6	84.7	84.3
Atlas.....	368,941	362,853	203,299	196,54	123,938	116,547	55.1	54.2	33.5	32.1	88.6	86.5
Caledonian	394,282	488,009	261,709	318,787	143,191	163,924	66.3	65.3	36.3	33.6	102.6	98.9
Commercial Union..	1,089,481	1,127,745	636,615	678,874	349,911	344,974	58.4	60.2	32.1	30.6	90.5	90.8
County	273,637	273,500	134,175	139,615	88,007	83,095	48.3	51.0	32.2	30.4	80.5	81.4
Equitable	224,608	205,795	140,286	129,144	76,112	69,775	62.4	62.7	31.8	33.9	96.2	96.6
Guardian.....	357,404	449,042	192,724	268,698	120,114	153,190	53.9	59.8	33.6	34.1	87.5	93.9
Hand-in-Hand	94,114	86,827	38,867	43,913	28,997	26,846	41.3	50.6	30.8	30.9	72.1	81.5
Imperial.....	675,027	688,354	370,950	387,348	239,944	241,624	54.9	56.3	35.5	35.1	90.4	91.4
Lancashire	732,545	725,213	435,138	440,681	255,395	253,776	59.4	60.7	34.7	34.9	94.1	95.6
Law.....	143,173	136,812	57,045	60,859	43,392	40,452	39.8	44.5	30.2	29.5	70.0	74.0
Law Union & Crown.	70,014	67,436	23,006	23,488	24,364	22,396	32.9	37.8	34.7	33.2	67.6	71.0
Lion.....	179,166	184,481	110,930	110,595	68,302	67,257	61.9	59.9	38.1	36.4	100.0	96.3
Liv. & Lon. & Globe.	1,603,198	1,618,128	878,351	902,241	511,969	504,431	54.7	55.7	31.9	31.2	86.6	86.9
London & Lauc.....	847,094	846,214	450,334	489,513	292,350	291,443	53.2	57.8	34.5	34.4	87.7	92.2
London.....	390,798	404,778	106,404	230,459	135,111	133,292	50.2	51.9	34.5	32.9	84.7	89.8
Manchester.....	738,892	757,479	465,468	482,284	247,613	251,031	62.9	63.5	33.5	33.1	96.4	96.6
Natl of Ireland.....	302,286	279,932	194,768	175,939	95,157	86,102	64.4	62.8	31.5	30.7	95.9	93.5
North Brit. & Merc.	1,478,414	1,440,509	372,971	825,495	478,574	477,123	59.0	57.3	32.3	33.1	91.3	90.4
Northern.....	732,690	701,623	390,062	384,928	240,888	237,353	51.2	51.9	32.9	33.8	86.1	88.7
Norwich Union.....	906,763	902,070	527,710	497,423	294,269	286,573	58.2	55.1	32.4	31.7	90.6	86.8
Palatine	908,129	863,618	597,382	550,974	288,450	282,030	65.7	63.8	31.7	32.6	97.4	96.4
Patriotic.....	175,638	185,308	117,969	103,810	55,554	56,189	67.1	56.0	31.6	30.0	98.7	86.0
Phoenix	1,120,790	1,091,400	664,962	658,682	344,711	335,875	59.3	60.3	30.7	30.8	90.0	91.1
Royal.....	2,049,625	2,032,450	1,137,169	1,185,375	665,433	665,430	55.4	58.3	32.4	32.7	87.8	91.0
Royal Exchange....	287,420	260,087	150,431	129,613	92,795	84,544	56.4	49.8	32.8	32.5	89.2	82.3
Scottish Alliance....	84,340	80,754	48,104	40,092	24,707	23,879	57.1	57.0	24.3	29.4	86.4	86.4
Scottish Un. & Nat..	528,904	510,031	295,703	272,644	166,815	157,795	55.9	54.5	31.5	31.5	87.4	86.0
Sun.....	979,394	959,898	546,521	485,440	322,895	308,492	55.8	50.6	32.4	32.1	88.7	82.7
Union	425,949	402,114	213,229	223,457	136,407	129,866	57.1	55.6	32.3	32.3	89.1	87.9
Westminster.....	106,905	109,997	55,936	56,962	39,494	37,987	51.5	51.8	36.9	34.5	85.4	86.3
Yorkshire	103,189	99,028	49,508	46,790	34,695	32,935	47.9	47.2	33.6	32.9	81.5	80.1
Other British Offices.	402,768	380,713	174,530	165,555	141,363	130,710	43.3	41.4	35.1	34.2	78.4	77.6
Totals.....	£ 19,288,637	£ 19,211,955	£ 10,929,411	£ 10,956,625	£ 6,351,377	£ 6,277,744	50.7	57.0	32.9	32.7	89.6	89.7

to 21.45; 3.88 to 11.33; 2.75 to 9.80; 4.48 to 11.13; 6.27 to 22.49; 1.40 to 15.57, the average increase being 50 per cent. The total policies written of all these assessment companies in 1885, 1890 and 1895 was 535,867, and total lapses, 306,171, averaging 57 per cent. of lapses to policies written. Although the total number of members rose in the ten years named from 574,859 to 1,347,538, an addition of 130 per cent. in new members, the death rate per 1,000 in the same period rose from 9.44 to 12.02. The combined lapse ratio and death losses ratio in 1885 was 69.44, and in 1895 74.00, a clear proof that the enormous increase in new members had been insufficient to offset the growing percentage of losses by lapses and death. New blood is an essential to physical health no doubt; but if the vital fluid is not made fast enough and rich enough to stop the outflow by some hemorrhage which exists, there is trouble in store.

BRITISH LIFE OFFICES.

Some highly interesting statistical tables, relating to British life assurance offices, have been published in a small work entitled, "Companion to Surplus Funds," by Mr. W. M. Monilaws, F.I.A., of Edinburgh, which is a continuation of previous publications. The author groups the returns of the offices for past three years in a manner which brings out a number of comparative results of much interest. The figures clearly show that the average amount of policies is lessening, the declination in the last eight years being about \$500, or from \$2,445 to \$1,950. As, in the same period, the gross amount of assurances in force has increased by \$540,692,000, or from \$2,105,308,000 to \$2,645,920,000, it is manifest that the average amount of the policies has been occasioned by a remarkable influx of new business from a class less able to carry large amounts than was formerly the case. The number of policies in force in 1888 was 905,068, and in 1896 is 1,428,137. The percentage of increase in total amount in force between 1888 and 1896 was 25.67, and the percentage of increase in the number of policies written was 57.75. The following is one of the tables published by Mr. Monilaws, the sterling amounts being converted into our currency. We add to it a column giving the average per policy in each year.

Blue book issued in Year.	FUNDS.	ASSURANCES IN FORCE.		Average per policy.
		Number.	Amount (less Re-assurances).	
	\$		\$	\$
1888.....	756,379,000	905,068	2,105,308,000	2,326
1889.....	776,041,000	944,049	2,187,500,000	2,317
1890.....	800,803,000	993,522	2,212,181,000	2,295
1891.....	829,045,000	967,105	2,216,810,000	2,292
1892.....	857,735,000	995,781	2,275,920,000	2,285
1893.....	880,995,000	1,196,945	2,400,980,000	2,006
1894.....	908,465,000	1,235,519	2,454,280,000	1,986
1895.....	941,863,000	1,291,148	2,500,003,000	1,936
1896.....	980,001,000	1,428,137	2,645,920,000	1,846

It will be noted that in the above succession of years the number of policies increased each year without one exception, and each year shows a small decrease in the average policy. So steady a coincidence in two movements during eight years shows how general had be-

come the demand for smaller policies by a large proportion of new applicants, and seems to clearly indicate the future course of the life assurance business in Great Britain. In the same period there was a continuous increase in the amount of funds in hand, the sum held for every \$5,000 assured in 1888 being \$1,795, and in 1886, \$1,850. Although so large an accession of business from smaller average policies involves some additional expense to the companies, they have every reason to regard the enlarging demand for life assurance by those who can only afford to carry from \$1,000 to \$2,000, with much satisfaction, as being decided evidence of life assurance striking its roots deeper, and acquiring a gradually firmer hold upon public confidence.

The returns, however, show that the expense ratio this year, which is 14.65, is less than that of 1889, and is only a very small fraction over the average since 1888, which was 14.57. The more this class of business flows towards the substantial life offices, the less becomes the field for the operations of those enterprises which are unworthy of support, enterprises only too popular in Great Britain, as in Canada, because they offer cheap life assurance,—too cheap, indeed, to be sound and of permanent value.

THE GRESHAM LIFE ASSURANCE SOCIETY.

The 47th Annual Report of the above Society shows an enormous increase of business in the past year, the largest but one of any British company. The new premiums reached \$703,450, surpassing any previous year. The income of the Society derived from premiums, interest and rents during the year amounted to \$5,424,000, being an increase of \$360,180 over the previous year. The following table shows the new business completed by the Gresham in the four and a half years ending 31st December, 1895, together with the life funds, and the average annual interest realized thereon.

Year.	New yearly premiums.	Life funds at end of each year.	Average interest in funds.
1891 (6 mos.)	\$230,295	\$18,067,700	£4 6s. od.
1892	517,280	18,954,700	4 4 1
1893	542,000	20,150,000	4 3 2
1894	645,480	21,291,000	3 17 2
1895	703,450	22,363,700	3 17 11

The actuary reported a surplus of \$394,500 available for distribution, which the directors recommended for division amongst the policyholders and shareholders. In his address at the annual meeting the Chairman alluded to the keenness of competition as giving a special value to the increased business. In 1895 the sum of \$953,500 had been received as purchase money of annuities granted. The funds of the Society available for the prompt meeting of all obligations are over \$30,000,000. The Society had a very high death ratio owing to influenza epidemics, which for several years seem to have prevailed in the Old Country. Against this drawback there is a diminution of outgo for expenses which have been materially reduced by the vigilance and economic methods of Mr. Scott, the general manager and secretary, to whose sagacious and energetic management the advance of the Gresham is largely due.

THE BANKERS' ASSOCIATION MEETING.

The annual meeting of the Canadian Bankers' Association was held last week in Ottawa. The attendance of the Managers and other officers of the banks throughout Canada was large. The meetings were presided over with much ability by Mr. Thomas Fysche, Manager, Bank of Nova Scotia, who has filled the office of President in the past year. At the session held on 9th inst., Mr. Fysche delivered a highly interesting address, covering the leading subjects and events of interest to bankers which had arisen in the past year. Naturally, as a practical banker, Mr. Fysche severely condemned the free silver scheme which he said, "had turned what would otherwise have been a promising industrial outlook into one of the most forbidding, threatening universal confusion, panic and temporary ruin to all the substantial interests of the country, and the wholesale robbery of labor."

The continued and persistent low prices to which the free silver agitation is due were shown by Mr. Fysche to have been "produced by natural causes, which may be described as economies in production and transport." He spoke with much plainness in regard to the mischievous effects of banking competition, "questionable business, instead of being determined wholly by a consideration of what is reasonable and right, being determined too often by what some competitor would be likely to do." Mr. Fysche's indictment is exceedingly severe, but bankers generally will plead guilty, if not for themselves, for their neighbors. The continued payment by the Government of 3½ per cent. interest for deposits was censured as unfair to the banks and injurious to the country.

The usual annual banquet of the Association was held at the Russell House, and proved a very enjoyable gathering. The Premier was present, and spoke, as well as other Ministers and leading bankers. At the meeting for the election of officers the following were chosen:—Hon. Presidents, Sir Donald Smith, President Bank of Montreal; Mr. Geo. Hague, General Manager Merchants' Bank of Canada; President, Mr. F. Wolferstan Thomas, General Manager Molsous Bank; Vice-Presidents, Messrs. Thos. Fysche, Cashier Bank of Nova Scotia; D. R. Wilkie, Cashier Imperial Bank of Canada; Thos. MacDougall, General Manager Quebec Bank; G. A. Schofield, Manager Bank of New Brunswick; Executive Council, Messrs. E. S. Clouston, General Manager Bank of Montreal; B. E. Walker, General Manager Bank of Commerce; D. Coulson, General Manager Bank of Toronto; G. Burn, General Manager Bank of Ottawa; M. J. A. Prendergast, General Manager Banque d'Hochelaga; H. Stikeman, General Manager Bank of British North America. D. H. Duncan, Cashier Merchants' Bank of Halifax; W. Farrell, General Manager Eastern Townships Bank; T. Turnbull, Cashier Bank of Hamilton; Auditors, Messrs. A. D. Durnford and E. Stanger, re-elected; The Editing and Correspondence Committee were re-elected. The scrutineers were Messrs. W. L. Marler and A. A. Taillon.

The next meeting will be at Niagara Falls in Sep-

tember, 1897. For the success of this gathering, and the efficient working of the Association, the bankers are indebted to Mr. W. W. L. Chipman, the secretary-treasurer, whose assiduity and excellent judgment are highly appreciated.

FIKE LOSSES IN CANADA FOR AUGUST, 1896.

DATE 1896.	LOCATION.	OCCUPATION.	TOTAL LOSS.	INSURANCE LOSS.
Aug. 3	Whitby Jct.	Hotel	\$ 3,000	\$ 2,400
3	Montreal	Soap Factory	2,000	2,000
3	Dresden	Hotel & Lndry.	1,500	1,200
3	Waterford	Dwelling	1,000	1,000
4	Kingston	do	1,000	1,000
5	Halifax, N.S.	Store	2,500	2,500
6	St. Catharines	Dwelling	1,700	1,000
6	Buckingham.	Saw Mills (W.P.)	45,000	34,000
5	Aurora	Hotel	1,500	1,300
5	Toronto	Fuel Yard	3,000	2,700
6	Brighton	Barns	1,300	1,300
6	Courtright	Planing Mill	2,600	Nil
12	Montreal	Store	3,400	3,400
13	Deschene	Dwellings	3,000	1,800
11	Waterloo, Ont.	Barns	2,000	2,500
12	Moncton, N.B.	Machine Shop	8,000	2,100
12	Simcoe	Dwelling	1,000	1,000
14	Kingston	Tannery	8,700	5,800
8	West Lorne	Barn	1,200	1,000
15	Hawkesbury	Oatmeal Mill	4,500	1,400
25	Ottawa	Foundry	1,000	1,000
7	Mount Forest	Dwelling	1,000	1,000
16	St. Jerome	Lumber, Sawmill & Dwellings	12,800	11,000
16	Tp. Bosanquet	Barns	2,500	2,000
14	Toronto	Boathouses	3,600	2,000
19	Stratford	Oil Storehouse	1,900	1,000
20	Yamaska	Dwellings	4,000	3,700
21	Alexandria	Hotels & Stores	10,000	7,500
22	Gp. Tilbury	Barns	4,000	2,000
22	Kingston	Dwellings	3,000	2,500
23	Murphy's Sidng.	Sawmills & L'ber	22,000	10,000
20	Maclean	Dwelling	1,500	1,000
15	Montreal	Terra Cott Fet'ry	6,000	1,600
26	Newington	Barns	1,000	Nil
30	Golerich	Salt Works & Sawmill	12,000	8,000
29	St. John, N.B.	Sawmill	40,000	12,000
29	Montreal	Store	5,000	5,000
30	Hamilton	Biscuit Factory	2,700	2,700
30	Chesley	Barns	1,500	1,000
21	Napanea	School-house	5,000	4,600
26	Burlington	Dwelling	1,000	1,000
18	Oakwood	Hotel	2,600	1,800
20	Waterloo	Cheese Factory	1,100	1,100
18	Joggin's Wharf	Lumber	4,500	4,500
24	Pointe Piche	Dwelling	1,000	1,000
Totals.....			\$252,700	\$157,900
Add 20 per cent. for unreported losses and losses under \$1000.....			50,540	3,580
Totals.....			\$ 303,240	\$189,480

SUMMARY FOR EIGHT MONTHS.

	1895.		1896.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January	\$ 1,970,760	\$ 1,438,280	\$ 422,400	\$ 263,880
" February	1,543,320	400,920	378,480	288,720
" March	1,073,760	880,560	418,200	292,680
" April	823,800	246,960	693,840	408,000
" May	457,080	246,240	1,098,240	600,840
" June	373,080	243,720	680,280	583,700
" July	650,875	333,750	390,360	331,080
" August	405,840	230,160	303,240	189,480
Totals.....	\$7,298,515	\$4,020,590	\$4,385,040	\$2,958,380

BRITISH INDUSTRIAL LIFE INSURANCE BUSINESS IN 1895.

FROM REPORTS ISSUED IN 1896.

Estab-lished.		Premiums.	Claims and Surrenders	Per cent. to Premiums	Commission and Expenses.	Per cent. to Premiums.	Percentage of total outgo to Premiums.	Funds exclusive of Capital.
	<i>Industrial Insurance Companies.</i>	\$	\$	%	\$	%	%	\$
1883	Abstainers & General.....	51,260	15,700	29.80	33,610	65.50	95.30	62,500
1866	British Workman*.....	1,900,400	834,660	43.90	982,600	51.70	95.60	907,140
1869	London & Manchester.....	384,030	137,725	35.80	172,000	44.80	80.60	488,800
1881	London, Edinbro & Glasgow..	1,150,000	522,660	45.50	595,000†	51.70	97.20	Nil
1864	Pearl*.....	2,127,200	843,345	39.60	995,000	46.80	86.40	2,512,700
1848	Prudential.....	21,760,000	90,260,400	41.50	8,760,900	40.30	81.80	59,333,500
1864	Refuge.....	3,998,800	1,917,890	47.90	2,096,840	52.40	100.50	1,858,000
1861	Wesleyan & General.....	1,304,000	580,500	44.50	624,297	47.80	92.30	1,200,000
1870	Yorkshire Provident.....	28,580‡	13,080	45.70	31,000†	108.40	154.10	Nil
	<i>Collecting Friendly Societies.</i>							
1843	Liverpool Victoria*.....	2,507,850	1,059,845	42.30	1,204,500	48.00	90.30	5,357,000
1850	Royal Liver.....	2,219,475	1,321,465	59.50	848,600	38.20	97.70	6,832,000
1861	Royal London.....	1,428,360	601,070	42.10	719,000	51.70	91.80	2,094,300
1852	Scottish Legal.....	619,825	342,500	55.30	267,000	43.10	96.40	1,723,900

* Includes some "Ordinary" business. ** Annuity Premiums included, only a very small amount. † Approximate.

‡ Figures for 1894, those for 1895 not issued.

SYNOPSIS OF CANADIAN INSURANCE RETURNS.

The following data are collated from the Report of the Superintendent of Insurance for 1895. That official has 98 companies under supervision, the nature of the business they severally transact, and the amount of the premiums received by each class are reported as follows:

Nature of Business.	Number of companies.	Premiums in 1895.
Life insurance.....	40	\$10,292,354
do on assessment plan....	10	945,997
Fire insurance.....	33	6,943,382
Inland Marine.....	7	76,345
Ocean do.....	2	151,660
Accident insurance.....	9	357,809
Guarantee do.....	4	76,379
Steam boiler insurance. ...	1	28,851
Plate glass do.....	5	51,095
Burglary guarantee insurance.....	1	14,949
Tornado.....	1	not given
Sickness.....	2	do

The total amount of premiums received in 1895 for all forms of insurance by the companies included in the Superintendent's Report was \$18,938,821. The respective amounts of each class of insurance premiums according to the nationalities of the companies being as follows:

Nature of Business.	Canadian companies.	British companies.	American companies.
Life.....	\$5,702,783	\$1,137,366	\$3,452,205
Life (assessment).....	399,873	.....	546,124
Fire.....	1,151,126	4,750,290	1,041,966
Inland Marine.....	43,320	26,589	6,436
Ocean do.....	151,660	.....	.....
Accident.....	143,110	100,681	114,018
Guarantee.....	31,047	38,928	6,404
Plate glass.....	36,581	.....	14,514
Steam boiler.....	28,851	.....	.....
Burglary guarantee	14,949	.....	.....
Totals.....	\$7,703,300	\$6,033,854	\$5,181,667
Life insurance in force			
1895.....	188,326,057	34,341,172	96,597,352

Increase since 1875.....	166,368,761	14,885,565	52,993,991
Percentage of increase in life insurance in force in 20 years.....	755%	76%	121%
Gross amount of risks taken by fire insurance companies in Canada in 1895.....	130,567,693	436,765,579	100,305,776
Gross amount of losses paid from 1869 to 1895 .	21,887,847	52,954,736	7,953,606

The deposits for the protection of policyholders held by the Receiver General on behalf of the Government of Canada, in trust for the above companies at 3rd July, 1896, amounted to \$24,344,826, in securities as follows:

Canada Government securities.....	\$3,754,479
Canada Provincial debentures.....	3,144,759
United States bonds.....	2,165,000
Swedish Government banks.....	58,400
British Government securities.....	831,076
British Colonial securities.....	548,230
Bank Deposit receipts.....	110,000
Montreal Harbor bonds.....	396,000
Municipal securities.....	11,539,906
Bank stocks.....	25,420
Loan Companies' debentures.....	234,120
Canadian Pacific and Canada Central bonds....	1,445,500
Indian and Ceylon stocks.....	38,993
Total.....	\$24,344,826

Besides the above there is also on deposit with Canadian trustees, in conformity with the act, securities for \$6,475,697, making a total of \$30,820,523 held for the protection of Canadian policyholders. The amount on deposit was increased in 1895 by \$2,799,786. The distribution of the total sum of \$30,820,523 held as above is as follows:

For life insurance policyholders.....	\$24,033,678
For Fire and Inland Marine.....	6,074,455
For Accident, Guarantee, Plate Glass, etc.....	712,389
Total on deposit.....	\$30,820,523

CASES OF INSURABLE INTEREST.

Two cases are recently reported of claims of a life assurance nature, in which the question arose as to what does or does not constitute an insurable interest. Such cases are governed by "an Act for regulating insurances upon lives, and for prohibiting all such insurances, except in cases where the persons insuring shall have an interest in the life or death of the person insured." The intent of this measure is expressed by its commonly known title, "The Gambling Act," the aim of it being to put a stop to insurance being effected having the nature of a wager, or a gambling transaction, all such insurance made contrary to the true intent and meaning of the Act being null and void. The third section restricts the amount recoverable under any policy to "the amount or value of the interest of the insured in" the life covered by the policy. This section indicates that by the words "insurable interest," a financial interest is meant, which is, however, only based on an inference, so far as the Act itself goes, though this inference is doubtless one which any Court will sustain according to the decision of Justice Lawrence, whose definition of an interest in event is that, "if the event happens, the party will gain the advantage; if it is frustrated, he will suffer loss." This is not as lucid as it should be for an authoritative definition, nor is there any decision on record which provides a rule for governing all cases. The possession of an "insurable interest" by one person in the life of another might be defined as an interest of such a pecuniary character in that life as renders it valuable in a monetary sense to the person who insures it, and the extinction of that life as certain, or likely, to inflict a pecuniary loss upon the person who has insured it. The case should be strictly analogous to that of fire insurance, a person's life being substituted for a building, or other property covered by a fire policy. A fire insurance policy protects the owner from loss in case he is deprived of his property by fire, to the extent of such risk he has an insurable interest in such property. Were a fire insurance company to know that a policy-holder ran no risk of loss by a fire, the risk would not be accepted. By analogy, the person who insures the life of another should be subject to the contingency of pecuniary loss by his beneficiary relationship with that life being extinguished by death. We believe the above to be declarative of a principle broad enough and explicit enough to cover all cases of insurable interest. One of the cases before us was a claim for the amount of a life policy taken out by a Cornish postman, covering the life of his mother-in-law. The defence was that the policy had lapsed; this plea was not sustained, and the claim would have been upheld by the Court had not the judge of his own motion declared that, as the claimant had no insurable interest in the life of his mother-in-law, the insurance was illegal. He therefore closed the case by ordering the premiums to be returned. The other case was a claim under a policy of assurance effected in the Scottish Provident by Turnbull & Co., of Leith, on the life of one Jonasson, their agent in Iceland. The insurable

interest was stated to be the value of this agent's services, the profits of which would cease at his death. The claim is so far reasonable, such an interest is often of high pecuniary value. But it was proven that the agent's contract of service was terminable by either party on March 1st any year on three months' notice, and that notice was given by the agent on December 1st, 1894, of his intention to close the connection on the 1st March, 1895. The policy was only dated 24th December, 1894, apparently after the firm had reason to regard the contract with its agent as likely to be terminated in a few months. The agent died on 9th April, 1895. The case was somewhat mixed, owing to certain misstatements made by the agent in the application and other papers, which the judge charitably attributed to his ignorance of English. The claim was for \$10,000 under the policy which the Court allowed, although the evidence was conclusive, that the insurable interest which existed when the policy was issued had ceased some time before the death of the person insured. We are not surprised to find this judgment being sharply condemned by several prominent English journals. It is certain to be appealed against.

OBITUARIES.

Mr. Benjamin F. Dyer, general manager of the New England Accident Insurance Company, and president of the International Society of Accident Underwriters, died on 24th August, at his residence in Melrose of heart disease. He was fifty-five years of age, married, and leaves a wife and daughter. He was a strong figure among mutual accident insurance men, and greatly respected for his integrity and ability.

Mr. Robert Martin Smith, Liverpool, manager of the Northern Insurance Company, died on 5th August. He commenced his career, as have done so many prominent insurance officials, with the Royal. He was appointed in 1879 to the position he held in the Northern. Being very highly respected amongst professional men, his premature death in his forty-ninth year is much lamented.

The death of Mr. Arthur P. Taylor on the 22nd August removed one of the most promising of the younger insurance officials. Mr. Taylor began his insurance career in the Toronto office of the Lancashire Insurance Company at the lowest rung of the ladder, from there he joined the staff of the British America Assurance Co., where he rapidly advanced, and was highly regarded and esteemed by his employers and associates. In March, 1892, he accepted the position of Inspector of the London Assurance Corporation, which he filled with marked ability, and so acceptably that he earned the highest possible esteem of the management both in Canada and at the Head Office in England, as well as all with whom he came in contact in the ordinary discharge of his duties. His removal by consumption at the early age of 27 is much lamented by a wide circle who had learnt to look upon him as destined to occupy a very prominent position.

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John St., Montreal.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	%		
British Columbia	2,920,000	2,920,000	486,666	.....	100	123 00	4	6 43	125	.....
British North America	4,866,666	4,866,666	1,338,333	27.50	243	257 00	2	3 70	113	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	67 80	3 1/2	5 18	124	June
Commercial Bank, Windsor, N.S.	700,000	283,420	100,000	34.55	40	43 00	3	5 45	110	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	118 00	3*	5 04	230	May
Eastern Townships	1,500,000	1,500,000	730,000	48.00	50	70 00	3 1/2	4 83	135	January
Halifax Banking Co.	500,000	500,000	370,000	60.00	20	27 60	3 1/2	5 04	138	.....
Hamilton	1,250,000	1,250,000	600,000	64.00	100	151 00	4	5 26	149	June
Hochelaga	800,000	800,000	348,000	43.10	100	.....	4	6 00	122	March
Imperial	1,363,000	1,363,000	1,166,800	85.79	100	182 50	4	4 26	179 1/2	June
La Banque Jacques Cartier	700,000	500,000	235,000	47.00	25	23 00	3 1/2	7 00	90	June
La Banque Nationale	1,200,000	1,200,000	.....	None	20	.....	.....	70	75	May
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	164 00	4	4 82	167	June
Merchants Bank of Halifax	1,500,000	1,500,000	975,000	65.00	100	161 00	3 1/2	4 35	157	February
Molsons	2,000,000	2,000,000	1,375,000	68.75	50	86 50	5	5 74	180	April
Montreal	12,000,000	12,000,000	6,090,000	50.00	200	436 00	5	4 58	223	June
New Brunswick	500,000	500,000	550,000	110.00	100	253 00	6	4 74	253	January
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188 00	4	4 25	188	.....
Ontario	1,500,000	1,500,000	50,000	.....	100	84 00	2 1/2	6 00	85	June
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	180 00	4	4 44	180	June
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	.....	3	4 76	.....	.....
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	.....	4	4 76	117	January
Quebec	2,500,000	2,500,000	500,000	20.00	100	115 00	2 1/2	4 35	117 1/2	June
Standard	1,000,000	1,000,000	600,000	60.00	50	80 00	4	4 95	162	April
Toronto	2,000,000	2,000,000	1,400,000	70.00	100	234 00	6 1/2	4 17	240	June
Traders	700,000	700,000	85,000	12.15	.....	.....	3	.....	240	June
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	61 50	3	4 88	123	March
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	60	53 20	3	6 00	100	February
Ville Marie	500,000	479,620	10,000	2.00	100	35 00	3	6 00	73	June
Western	500,000	376,571	105,000	27.90	100	117 00	3 1/2	.....	117	June
Yarmouth	300,000	300,000	70,000	23.34	75	88 12	5 1/2	5 13	117	.....
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	630,000	626,742	130,000	22.79	50	54 00	3	5 10	108	January
Brit. Can. L. & Inv. Co. Ltd.	1,937,900	398,509	120,000	20.11	100	.....	3 1/2	6 24	102	Jan.
British Mortgage Loan Co.	450,000	314,765	84,000	28.67	100	.....	3 1/2	.....	.....	July
Building & Loan Association	750,000	750,000	112,700	14.93	25	.....	2 1/2	6 67	.....	July
Canada Term. Loan & Savings Co.	5,000,000	2,000,000	1,450,000	55.77	50	72 00	4	5 45	138	Jan.
Canadian Savings & Loan Co.	750,000	725,000	195,000	27.01	50	65 00	3	5 60	108	June
Can. Land & Nat'l Inv't Co. Ltd.	2,008,040	1,001,000	300,000	34.86	100	107 00	3	5 04	108	Jan.
Central Can. Loan & Savings Co.	2,500,000	1,350,000	325,000	26.00	100	119 00	4	5 04	118	Jan.
Dominion Sav. & Inv. Society	1,000,000	832,264	10,000	1.07	50	39 50	2 1/2	6 41	76	July
Freehold Loan & Savings Co.	3,223,500	1,219,100	659,850	50.00	100	109 00	4	5 50	100	June
Farmers Loan & Savings Co.	1,037,250	611,430	162,479	26.73	50	.....	3	5 82	.....	May
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83 50	4 1/2	5 39	160	Jan.
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	336,927	30.55	100	103 50	3 1/2	5 83	110	Jan.
Imperial Loan & Inv't Co., Ltd.	1840,000	716,020	160,000	22.33	100	113 00	3	6 86	110	Jan.
Landed Banking & Loan Co.	700,000	674,381	155,000	22.98	100	113 00	3	5 31	112	Jan.
London Loan Co. of Canada	679,700	659,030	74,000	11.25	50	51 00	3	5 87	101	Jan.
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	160,000	29.09	100	.....	3	5 45	90 1/2	Jan.
Lon. & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58.57	50	110 00	4	7 27	96	Jan.
Land Security Co. (Ont. Legals.)	1,382,300	648,498	450,000	82.01	100	100 50	3	6 00	100	March
Man. & N.-West L. Co.	1,500,000	875,600	111,000	29.60	100	.....	3	6 82	100	.....
Montreal Loan & Mortgage Co.	.....	.....	.....	.....	.....	.....	3 1/2	5 28	123	July
Ontario Loan & Deb. Co., London	2,000,000	1,200,000	450,000	37.50	50	62 25	3 1/2	5 62	123	Jan.
Ontario Loan & Savings Co., Oshawa	300,000	300,000	75,000	25.00	50	62 13	3	4 83	124 1/2	Jan.
Ontario Industrial Loan & Inv. Co.	466,800	314,386	150,000	47.72	100	124 50	3	4 83	124 1/2	Jan.
People's Loan & Deposit Co.	600,000	600,000	115,000	19.17	70	.....	.....	.....	35	Jan.
Union Loan & Savings Co.	1,000,000	605,020	200,000	28.61	50	.....	3	5 45	100	Jan.
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.53	50	72 00	4	5 55	140	Jan.
MISCELLANEOUS.										
Bell Telephone	1,3168,000	3,018,000	800,000	25 1/2	100	.....	4	5 13	163	164 1/2
do New Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	104
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	40	60
Dom. Cot. Mills	.....	.....	.....	.....	.....	.....	.....	.....	85	96
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	.....	4	4 91	100	165
Montreal Gas Co.	3,000,000	2,493,000	.....	.....	40	.....	6	6 00	187	187 1/2
Montreal Street Railway	4,000,000	1,800,000	.....	.....	40	.....	4	3 70	217	217 1/2
do Bonded Debt	1,000,000	.....	600,000	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	50	.....	4	6 25	116	125
Richelleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	.....	3	6 00	84 1/2	92 1/2
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	72	72 1/2
do Bonded Debt	800,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	.....	.....	1	1 30	67	63 1/2
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	3 1/2	4 1/2
do Pref.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	7	10 1/2
Commercial Cable	10,000,000	10,000,000	.....	.....	100	.....	3 1/2	4 42	141	143
Postal Telegraph	15,000,000	15,000,000	.....	.....	.....	.....	.....	.....	77 1/2	78 1/2
Royal Electric	1,250,000	1,250,000	.....	.....	100	.....	4	6 15	107	110
North-West Land, Com	1,475,000	1,475,000	.....	.....	100	.....	.....	.....	.....	.....
do Prof.	5,900,000	5,900,000	.....	.....	.....	.....	.....	.....	40	60
Diamond Glass Co.	500,000	500,000	.....	.....	.....	.....	6	9 00	125	148
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	30	50
do Preferred	250,000	219,709	.....	.....	100	.....	.....	.....	.....	75
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	116

* Quarterly. † Ex dividend.

The Stock Market continues to be uninteresting. Prices are well maintained but they have not been seriously tested. The rise in the Bank of England rate to 2 1/2 and the Turkish political crisis have checked speculation for a rise in other countries. The best that can be said of our market is that it is waiting hopefully.

FINANCIAL.

The Ontario Bank has declared a dividend of 2½ per cent. on its reduced capital.

The Molsons Bank announces a 4 per cent. dividend with bonus of 1 per cent. for half-year.

Manitoba, by a recent census, has a population of 193,245, an increase since 1886 of 84,785.

The Government has declared its having no intention to introduce an insolvency bill next session.

The Ontario Bank has received formal authority to reduce its stock capital from \$1,500,000 to \$1,000,000.

One of the Marmora gold mines is again being worked, the owners expecting that, by a recently discovered process, the result will be more satisfactory.

The report of losses by hail in Manitoba turn out to have been greatly exaggerated; they will probably be from \$250,000 to \$300,000;—serious enough, doubtless, but trifling compared to reports.

Canadian municipal and federal securities listed in London continue to appreciate. During the week ending August 27th, Canada 3½'s rose 1 to 111. C.P.R. debenture stock advanced 1, but ordinary C.P.R. and G.T.R. shares showed fractional declines.

The harbour statistics of this city show favorably compared with 1895. The report shows the total sea tonnage during the present season to have been 770,413 tons, representing 455 vessels—steam and sail—against 677,405 tons in 406 vessels for a corresponding period in 1895. The number of inland vessels to come into the harbor since the opening of navigation to September 1 was 3,095, against 2,877 for the same period last year.

Ireland's financial condition, judging by a recent official statement, is in a better state than for some years. The deposits in the banks on 30th June were \$193,790,000, a higher figure than previously reached in that month, and nearly one-third more than in 1886. The Post Office Savings Bank deposits were \$29,595,000. The Savings Bank held \$40,235,000. Both these amounts are exceptionally high. Railway traffic returns for last half year also exceeded any recorded, and shipping interests were prosperous.

A Georgia man who says he is a 16-to-1 man, but does not want any halfway measures, declares that he accepts the arguments of the advocates of free silver, and agrees with the remedy so far as it goes, but it does not go far enough. "I am in favor of the free and unlimited coinage of pig iron at a ratio of 16 to 1, by the United States alone, and can prove by the best authority that such a policy on our part will raise prices, put plenty of money in circulation, give the honest debtor a chance to pay his debts, thereby making the whole country prosperous." The writer proves by liberal quotations from Bryan and Senators Jones and Stewart that the free coinage of pig iron and the stamp of the government would make its bullion value the same as its mint value. "He also proves by the same authorities that there need be no fear of contraction of the currency, for if gold and silver should be driven out by the baser metal there is plenty of pig iron to take their places and so give the people plenty of money. He declares that wages would be compelled to rise, because no man would be fool enough to work for \$1 a day when he could make \$1,000 a day picking up rusty nails and old horseshoes and taking them to the mint for coinage."

The Bank of Montreal is exhibiting, on behalf of the owners, a gold brick from British Columbia, on which is stamped its weight, 4,745½ ounces, and value \$81,622. This is an effective object lesson on the value of British Columbia mining resources. The brick comes from the Cariboo hydraulic mine, 195 miles north of Ashcroft on the C. P. Railway.

The extent of the depression in the United States directly resulting from the existing disturbance over political affairs is reflected in the failures for August numbering 1,107, with liabilities of \$28,008,637, compared with 1,025 in August last year with liabilities of \$10,778,329. The American bank clearing returns are also most unsatisfactory. From January 1 to August 31 last year, the total clearings at 21 chief cities amounted to \$32,266,000,000, this year the total was \$31,857,000,000,—a decline of \$409,000,000. The falling off in the bank clearings in United States this year is about 14 per cent. below the total for same months 1895.

At the Michigan State Convention of Bankers, just closed one of the speakers sharply criticised some-banking faults such as "Telling applicants for discounts that the matter will be brought before the board when the case is one for simple refusal; answering brother bankers' inquiries in an equivocal way and by a little judicious lying trying to unload upon a neighbor; doing an unsound business because others do; taking collections for nothing or less; sending out confidential circulars to customers of other banks by any combination of banks; inability of bankers to confine themselves to their legitimate business, speculating and making advances to themselves."

The amount of bullion in principal European banks at a recent date is given below compared with same date 1895 :

Bank of	September, 1896.		
	Gold.	Silver.	Total.
	£	£	£
England	44,044,283	.....	44,044,283
France	81,848,684	50,172,746	132,021,430
Germany	30,088,500	15,044,500	45,133,000
Austro-Hungary	28,666,000	12,847,000	41,513,000
Spain	8,522,000	10,510,000	19,032,000
Netherlands	2,634,000	6,886,000	9,520,000
Nat. Belgium	2,628,000	1,314,000	3,942,000
Total this week	198,431,467	96,774,246	295,205,713
Total previous week	202,276,598	97,444,121	299,720,719
Total 1895	193,430,304	99,390,691	292,820,995

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Exhibition.—The Agents' visits to Headquarters.—Less red tape.—Li Hung Chang.—He uses a life application for his questions.—Toronto Board Fall meet.—Still at the Beach.—The City's claim.—Frequent losses on lumber.—Mr. Robert McLean.—No silver dollars wanted for fire losses in Canada.

DEAR EDITOR,—

The rush and turmoil of our great Exhibition are about over, and next week our City will settle down to its normal state. The even flow of every day business in the principal insurance offices during the past two weeks has been interrupted by the visits of agents from outside points, who availed themselves of the excursion rates, and the opportunity to see the Fair, to call in on their respective principals who hold a sort of levee or open house during Fair week. The said chief officials wear a perpetual smile for the welcoming of the agents. These are the

days of hot competition, and the active agent who gets business for his company, and that one especially who has been fortunate as well as industrious is sure of the "best in the house," both in the way of sentiment and the other way. This is right and good, and the agent so received and made to feel that his services are recognized and appreciated goes back to his duties with increased zeal and vigor. In the old days there was too often a sort of "fifty feet space clause" applied to the intercourse of managers and local agents. Happily this has now almost wholly disappeared, and for the benefit of both parties, I think. The great Chinaman, Li Hung Chang, has favored us with a visit. He was one of the lions at the Fair for a day. Six of our handsomest stalwart policemen carried him in his chair about the grounds, and he appreciated their services, I am told, with a *douceur* of \$50 each, and asked for their names. The Washington policemen refused to so carry his Excellency, to his annoyance. His progress was naturally thronged by curious but good-natured crowds, the ladies not venturing near, as Li is an adept at asking pointed questions. He secured, I believe, a North American Life Application form for a query list, and would, following the list, ask each lady: are you married? If so, how many children have you? Do you like the married state? If not, why not? If single, why are you single? What is your age next birthday? This sort of thing solemnly carried on in public is trying to most complexions. As Li travels for six days and nights on his way to the Coast, through Canadian territory, he is likely at parting to say regarding this Dominion, "So Long!"

Monday last being Labor Day, the Toronto Board did not meet, but will assemble for business after the recess on Monday next. I do not know that the community in general suffers much by this unwonted postponement. The Secretary's repertoire contains the usual materials, I understand, for discussion, together with several old harries which will be taken up for renewed pursuit by the beagles. My latest advices are to the effect that the Hamilton Board is still (of course, *ex officio* or *en famille*, as you would say) down at Burlington Beach. That Board always did have a lot of sand, or grit, in its *entourage*.

The city of Toronto claim on the Insurance Companies for the full amount of loss on the Exhibition stables, regardless of the limitations of the policy, has been receiving the attention of the companies at another special meeting held on the 11th inst. I expect in my next letter to be able to give you details of the final outcome of this civic insurance muddle.

Lumber loss claims seem to be coming in to the companies thick and fast these days. I remember reading, in May last, a "warning note" indited by a competent underwriter, to the effect that, owing to over production of lumber of all grades, with slow sales, and summer at hand, the tendency was to make this class of hazard undesirable. The statement was then ventured that mills would likely be run at a loss, and insurance companies should see that careful selection, co insurance and space clauses, watchmen, etc., were all made rigid conditions of their taking these risks. Up to this date the results of the season in lumber lines justifies the writer's cautionary remarks.

I regret to say that Mr. Robert McLean, Secretary of the C. F. U. A., has not enjoyed his usual good health this summer, but has suffered from the heat.

Some little feeling exists among the insuring public that the American fire offices in Canada, in the event of the silverites winning the day in the coming U.S. elections, would want to pay their losses in silver dollars. This has been met by the Hartford Fire advertising that they will pay all their fire claims in the Dominion in gold or Canadian currency, come what may. I do not doubt but that all the American fire companies, although they have not so advertised, will do as much. The question was, however, a natural one to be raised under the circumstances, by those not intimately acquainted with these fire companies.

Yours,

ARIEL.

TORONTO, 12th Sept., 1896.

Notes and Items.

An opening in the North West is advertised in this number.

Mr. Thomas B. Reed has been selected by the life assurance companies to succeed the late Mr. W. E. Russell.

The certificate of registration of the Provincial Provident Institution of St. Thomas, Ont., has been suspended.

The Lancashire Insurance Company, of Manchester, England, is to have a new office at Glasgow to cost \$500,000.

The Lloyds of New York City has suspended. It owes for losses \$36,000, some small portion only of which will be paid.

The Michigan Masonic Mutual Life Association has applied for a receiver. The old story—claims too heavy for income

The Radiator is now the sole property of Mr. John E. Hollingsworth, Mr. Underwood having retired. The paper is now published at New York, as a monthly.

The Provident Savings Life Assurance Society has announced its intention to pay all Canadian policyholders in Canadian currency, provided premiums on the policies be paid in like currency.

The man who wants to get life insurance for almost nothing will probably get an article worth just that price. That's one thing, another is—buy your insurance now.—*Insurance Press*.

The Commercial Union scored a success in recent suit arising out of their having determined to rebuild premises damaged by fire. We hope to have a synopsis of the case, and judgment in next issue.

The Manchester, after absorbing the Sprinkler, and the Times Mutual, had appetite left to take in the Cambridge University and Town Fire Insurance Company. The Manchester seems to be making a meal of the smaller local English companies.

Addresses will be delivered at the meeting in October, of the National Association of Life Underwriters, by Messrs. W. T. Standen, of the United States Life, H. R. Hayden of the *Weekly Underwriter*, J. W. Janney of Chicago, and H. C. Ayers of Pittsburg.

The Phoenix Insurance Company of Hartford advertises in this issue that whatever happens in regard to silver, it will pay all Canadian losses in Canadian funds, for President Skilton says, "We believe in justice and fair dealing." The Company's declaration has "no string to it," of any kind, and will only serve to enhance its already high reputation in this country.

Mr. Robertson Macaulay, President of the Sun Life of Canada provided at a meeting of the British staff recently held at Edinbro. At a dinner he gave a lucid and comprehensive address on the conditions under which life assurance is carried in Canada, more especially in relation to the supervision of the Government which he said provided every safeguard possible in the power of the State. The value of Mr. Macaulay's address was highly appreciated by the staff of the Company.

The Hartford Fire Insurance Company announces that it has arranged to open an account in the Imperial Bank of Toronto, and hereafter all claims accruing under Canadian policies will be paid in the currency of the Dominion.

A Scotch Court has decided that a bicycle is not a carriage nor other passenger vehicle as expressed in an accident policy. The case arose from a claim for \$5,000, the deceased having come to his death by a bicycle accident. On the above ground the claim was disallowed.

At the last annual meeting of the Scottish Union & National, the chairman said: "I should like to acknowledge the services of our friend, Mr. Bennett who conducts our business in the United States, and who has deservedly the reputation of being one of the most able and conservative of American underwriters."

The New York League of Wheelmen reports that "fifty per cent. of all bicycle riders have to lay up for repairs once each season from broken collar bones, dislocations, sprains, wounds, to say nothing of occasional deaths." Carelessness is the cause of many accidents, but the League reports serious ones to the most careful riders.

With the increase of silver theories in Colorado has come a decrease in the theory of Denver Departments, the most recent example being the probable removal to San Francisco of H. T. Lamey, the vigorous and accomplished manager of the British America and Western Assurance companies of Toronto, which intend to unite their mountain and Pacific departments.
—*The Spectator*.

The suit of the Compagnie d'Assurances Generale of Paris against the Mutual Life of New York has been decided against the latter. The charge was the singular one of carrying on unfair competition, which forms a ground of action under the French Civil Code. The Mutual Life will have to pay \$5,000 and costs for having conducted its business in France with greater energy and skill than its great rival.

A dinner at the Hotel Cecil was recently given to Mr. Burnett by all the branch managers connected with the London office of the North British & Mercantile Mr. Burnett, who is the head of the fire underwriting department, having been dangerously ill, his happy recovery became the occasion of this spontaneous testimony of the esteem and affection in which he is held by his provincial coadjutors.—*Insurance Agent*.

In a city where street numbers are a good deal mixed, and the upper stories often are difficult to be distinguished by the numbers of those on the ground floor, the following decision will have interest. We quote from *Rough Notes*, the legal department of which is so valuable. An insurance policy covered goods "contained in a brick block Nos. 82-90 W. street. Insured occupied the fifth story over stores numbered 82 to 90, also fifth story over a store numbered 80, the only entrance to the premises being stairway numbered 82, except a freight elevator in the rear of No. 80. The entire premises from No. 80 to No. 90 were built and remodeled at the same time; the front upon the street being same in appearance and owned by same person. From the hallway over No. 82 doors opened on both sides into rooms occupied by insured. No. 80 being used as a wareroom. Judgment was that the policy covered the goods in the room over No. 80.

Insurance is playing a star part in the Presidential Campaign, says *The Insurance Press*. What with life, fire, marine, etc., the cutting in two of insurance if Bryan is elected, people are seeing what the actual personal, individual effect will be. The policyholders in Buffalo are much stirred up over Bryan's speech there, they are not only flocking to protect their policies, but are bitter in denunciation of a man who uses all his cunning and energy to stir up the poor against the rich.

Persons who leave their houses closed for any length of time should take especial pains to see that there is no leakage of gas, and any smell of gas should be promptly reported to the company. A splendid house was utterly wrecked in New York on 24th August owing to its becoming filled with gas while closed. A workman in the street was testing the service pipe with a match. The gas ignited, and the flame entered the house which instantly blew up as though charged with gun powder.

The United States Life Insurance Company complains of being, "very considerably credited with the evils and shortcomings of certain assessment associations whose names bear a close similarity to its own." Especially is this the case with the "United Life Association of New York," which it must be very annoying for so strong a company as the United States Life to be mistaken for, as the former small concern is likely to be wound up. "Imitation is the sincerest form of flattery," is a proverb, but such flattery as is thus implied by copying the title of a highly reputable insurance company is highly offensive, discreditable, and wholly without excuse.

A resolution adopted by the Baltimore clearing house, on the subject of the indorsement of commercial paper, went into effect July 1. Under its provisions the various banks agree not to transmit through the exchanges any checks, drafts, notes, bills of exchange, or other items which have any qualified or restrictive indorsement, such as "for collection" or "for account of," without guaranteeing that the amount and all indorsements are correct and genuine. This action has also been taken by the New York clearing house and similar bodies in other leading cities. It was decided upon owing to recent court decisions which relieved the banks sending papers so indorsed from liability in cases of error or forgery. By the terms of the new agreement the correspondent or person sending commercial paper to the banks guarantees the endorsement and becomes liable for any loss.

Marine business has been exceptionally good this season. The *Detroit Free Press* says: "It is probable that there has not been a season on the lakes within the past fifteen years when losses sustained by underwriters up to September have been less than during the present season. There have been no total losses involving big sums, and the steel vessels have been remarkably free from strandings. The heaviest loss thus far sustained will result from the Chisholm-Oceanica collision, which occurred near Detroit recently; but even in this case there is no grain, flour or other valuable cargo destroyed, and the vessels will be in commission again shortly. It is unfortunate for the regular companies doing the business on the lakes, however, that they are 'not in it' during this period of good luck. As usual, they have less than their share of the business during a season that bids fair to be profitable to underwriters. The 'foreigners' have the great bulk of the best risks."

A canvassing document issued by a life insurance company is reported to read as follows: "If you were offered the same form of policy in the — and the —, which would you take?" Commenting on this the *Weekly Underwriter* remarks: "This looks to us to be bad canvassing, because, really, there are others, and one might say, 'a plague on both your houses,' and so take neither, but go to some company which is not being traduced by its fellows. Life insurance is largely a matter of confidence, and in trying to shake one's confidence in the other fellow one is likely to destroy confidence in himself. We buy nothing tangible in buying insurance. We are taking the obligation of a corporation to be settled, probably after we have done with earthly things. We are taking it, perhaps, as a protection for the home, and we naturally and instinctively fight shy of a corporation that boasts of its own character and runs down that of a business rival; all this and more have been said a hundred times, and better said, but in the moment of exasperation companies forget the wisest council."

A pointed story is told of a contest to secure a rather good-sized line on a special hazard in Cincinnati, the premium on which was 4 per cent. The fight was between solicitors attached to two of the larger companies. One of them had the promise of the business, when the other came in, and, by an offer of a liberal rebate, upset calculations to such an extent that the owner demanded some concession from the agent who held his promise. This agent sized up the situation and met his rival's offer. The owner then tried to play one off against the other, and told the rival that he must offer more, as his ante had been covered by the other fellow. The result was that this last agent, who was the first to offer a rebate, carried a complaint to his manager that the other solicitor was offering to rebate, and complaint was made to the agent's manager, with the request to have him stop the violation of the rule. The general results up to date are that neither agent secured the business, and the owner will now have to pay full rates without rebate. Next time he will probably be glad to let well enough alone.—*Insurance Herald*.

The legal farce of appointing a receiver for fourteen of the strongest and soundest fire insurance companies doing business in the United States was enacted by the court at Spokane, Wash., on the 1st inst. The combined assets of the companies amount to nearly \$60,000,000 while the judgments against them are only about \$50,000. The companies to which the receivership applies are the following: Aetna, Commercial Union, Hanover, Lancashire, Liverpool & London & Globe, National Fire, North British & Mercantile, Northern, Phoenix, Queen, Scottish Union & National, Sun Ins. Office, Transatlantic and Western of Toronto. The above companies are resisting demands which are regarded by them as unjust and illegal. The dispute will take some time to be settled.

Now comes another fraternal delusion and announces itself to be a big mistake. This time it is the Knights of Sobriety Fidelity and Integrity. About one hundred members of this organization of triple-plated virtues from the vicinity of Syracuse, N.Y., are holding denunciation meetings, because the fidelity and integrity of the institution as represented in its official management are of questionable quality. The society is unable to mature its original seven-years-participating endowment contracts, and the knights are displeased at the prospect of receiving considerable less than they paid in, when they had been expecting more.—*The Investigator*.

The life insurance agent is an educator. His mission is not entirely mercenary, as is too often represented. That he is working for himself is true. No occupation is entirely without a tincture of self-interest. It must be so, for it would lose its zest, be shorn of ambition, motive, if some portion of selfishness did not enter into it. Yet, incidental to the fact that he is endeavoring to earn his daily bread is the other fact that in so doing he is educating his fellow men in directions which are helpful, not alone to the individual but to the community at large.—*Safety Fund Advocate*.

The Phoenix Insurance Co'y. OF HARTFORD.

Hartford, Conn., U.S.A., Sept. 1st, 1896.

To the Agents of the Company :

GENTLEMEN,—This Company has heretofore paid its Canadian losses in Canadian funds, and the results, whatever they may be, of the present political campaign and agitation of the silver question in the United States will not change our practice in this particular, for we believe in justice and fair dealing.

We shall be gratified if you will so advise our patrons, that all feelings of doubt and uncertainty, if any exist, may be removed.

Respectfully,

D. W. C. SKILTON,
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INCORPORATED A.D. 1889. CAPITAL, \$250,000.

Home Office, - 125 Prince William St., Saint John, N.B.

DIRECTORS.

HOWARD D. TROOP, President. HON. A. F. RANDOLPH, Vice-President.
 THOS. A. TEMPLE, Managing Director. E. I. TEMPLE, Secretary.
 JOHN BERRYMAN, M.D. ALEXANDER MACAULAY.
 MAJOR A. MARKHAM. H. H. McLEAN.
 A. P. BARNHILL.

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

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,800,000.00

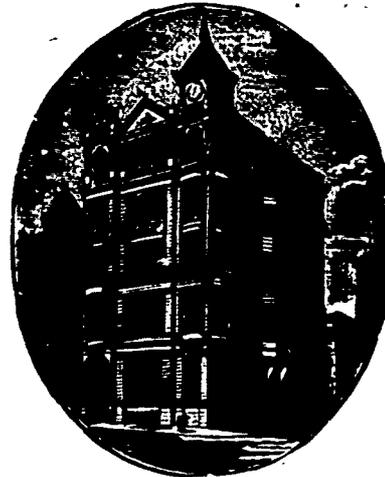
LOSSES PAID - \$58,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. P. KING, General Agent, Truro, N.S. | T. B. & H. B. BOWEN, General Agents, St. John, N.B. | ALEXANDER DIXON, General Agent, Toronto. | KIRBY & COLGATE, General Agents, Winnipeg, Man.



THE Sun Life ASSURANCE COMPANY of Canada.

Head Office, - Montreal

R. MACAULAY, President.

Hon. A. W. OGILVIE, Vice-President,

T. B. MACAULAY, Secretary.

GEO. WILKINS, M.D. Medical Referee.

	INCOME.	ASSETS. LIFE ASSURANCE IN FORCE.	
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,807	3,403,700	23,901,046
1895	1,523,054	5,365,770	34,754,640

REMINGTON Type-Writer



IS MADE Up to 18 inches wide for Insurance Companies, etc.

SPACKMAN & ARCHIBALD, MONTREAL and TORONTO.

Benedict's Lightning Day Indicator And HOLIDAY GUIDE

For computing number of days from one date to another within the year or the following year. On card 50c., on sheet for pasting in your Interest Book 40c. BY MAIL FOR ABOVE PRICE.

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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

Reliable Agents wanted at unrepresented points.

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1854

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

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

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

THE

GREAT = WEST
Life Assurance Co.

"The more liberal a policy is made, consistent with safety, the more policies are to be issued. And this the Great West folks seem to believe." Vide *Monetary Times*, April 17th, 1896.

The above undoubtedly refers to the Great West Collateral Security policy which gives to policy holders:—

- The **LARGEST** Cash Value;
- The **LARGEST** Guaranteed Loan Value;
- The **LARGEST** Guaranteed Paid Up Insurance;
- Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4 per cent. basis.—The Great West Life being the first and only Canadian Company that has, from its inception, provided this security for its policy holders.

What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address

JAS. LYSTER, Manager for Quebec,
Mechanics Institute Building, MONTREAL, QUE.

JAS. McLENACHEN, Resident Director, Ontario, **J. H. BROCK,** Managing Director,
12 King Street East, TORONTO. WINNIPEG, MAN.

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.

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND,
Manager.

AGENTS WANTED.

THE
WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed.....\$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,320,000
Annual Income, over..... 2,400,000

LOSSES PAID SINCE ORGANIZATION, \$22,000,000

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.

The British America
INCORPORATED 1833.
ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,450,587.45

Losses paid since organization, \$15,095,188.88

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

NEW YORK LIFE

Insurance Company

JOHN A. McCALL, - President.

GENERAL BUSINESS

ASSETS	\$174,791,990 54
SURPLUS (4 per cent. Standard)	24,038,677 89
INCOME, 1895	37,892,265 58
PAID FOR INSURANCE IN FORCE	799,027,329 00

CANADIAN BUSINESS, JANUARY 1, 1896

NEW INSURANCE ISSUED, 1895	\$2,171,060 00
INSURANCE IN FORCE	\$20,626,514 00
INCOME—Premiums	807,480 27
INCOME—Interest, Rents, etc.	201,004 47
TOTAL INCOME IN CANADA IN 1895	1,008,484 74

ASSETS IN CANADA as per sworn statement to Canadian Government, January 1, 1896	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act June 16, 1896	412,300 00
TOTAL ASSETS IN CANADA, ..	4,311,253 04

LIABILITIES IN CANADA under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy claims, etc., in course of payment	\$3,243,456 18
Under policies issued previous to March 31, 1878	540,849 57
TOTAL LIABILITIES in Canada, Jan. 1, 1896	3,748,305 75

SURPLUS ASSETS IN CANADA, over and above Reserves (Canadian Government Standard) and other liabilities on Canadian Policies	526,947 29
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For Agencies apply to

DAVID BURKE, General Manager, MONTREAL

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 - - - - -	14,640,000
Capital Paid up - - - - -	800,000
Annual Income, - - - - -	4,122,440

CANADA BRANCH:

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

T. L. MORRISEY, - - - MANAGER.
J. E. E. DICKSON, Sub Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

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, - - - - -	1,415,486

M. BENNETT, Manager North American Department.

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

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

THE

CALEDONIAN

Insurance Co. of Edinburgh

Funds \$10,000,000.

Chairman, - - - - -	Sir George Warrender
General Manager, - - - - -	David Deuchar, F. I. A.
Canadian Manager, - - - - -	Lansing Lewis
Toronto Agents, - - - - -	Muntz & Beatty

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS \$353,184.00

POLICIES IN FORCE, 22,582

Intending Insurers of all classes of Insurable Property have the option of Insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. JOHN SHUH, Vice President

ESTABLISHED
A.D. 1837.

Capital Represented
over \$33,000,000

267 ST. JAMES ST., MONTREAL.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1864

PATERSON & SON,

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - - - 1810.
HARTFORD, CONN.

CASH ASSETS, \$9,229,213.

Fire Insurance Exclusively.

GEO. L. CHASE, President

P. C. ROYCE, Secretary

JOHN W. MOLSON, Resident Manager, Montreal.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - - - ONE MILLION DOLLARS.
CASH ASSETS, - - - - - THREE MILLION DOLLARS

J. D. BROWN, President.

CHARLES R. BURT, Secretary.

L. W. CLARK, Asst. Secretary.

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

PHENIX

INSURANCE COMPANY,
OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,

MONTREAL, Que.

J. W. BARLEY, General Agent,

NEW YORK.

THE GUARANTEE CO.

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - -	\$1,000,000.00
Paid Up in Cash, - - - - -	304,600.00
Resources, over - - - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS,

President and Managing Director.

WM. J. WITHALL,

Vice President.

ROBERT KERR, Secretary and Treasurer.

SELKIRK CROSS, Secy., Counsel.

RIDDELL & COMMON, Auditors.

CONFEDERATION

HEAD OFFICE, - TORONTO

PAMPHLETS in either French or English, giving particulars of the Unconditional Accumulative Policy issued by the Association, will be sent on application to the Head Office, or to any of the Company's Agents.

SALIENT FEATURES

POLICIES UNCONDITIONAL. EXTENDED INSURANCE GRANTED.
Guaranteed Cash Surrender Values and Paid-up Policies.

PROVINCIAL AGENCY STAFF.

Maritimo Provinces and Newfoundland:

F. W. GREEN, Manager..... } HALIFAX
A. ALLISON, Secretary..... }

Manitoba and British Columbia:

D. McDONALD, Inspector... } WINNIPEG
C. E. KEUR, Cashier..... }

Ontario and Quebec:

J. TOWNH BOYD, Superintendent..... } TORONTO
H. J. JOHNSTON, Manager..... } MONTREAL

LIFE ASSOCIATION.

President:
HON. SIR W. P. HOWLAND, C.B., K.C.M.G.

Vice-Presidents:
EDWARD HOOPER, Esq. W. H. BEATTY, Esq.

Managing Director:
J. K. MACDONALD.

Actuary:
W. C. MACDONALD.

F. STANCLIFFE,
Gen. Manager for Canada.
Office, MONTREAL

FOR SOLE BENEFIT OF
Canadian + Policy + Holders.

GOVERNMENT DEPOSIT, - \$125,000
IN THE HANDS OF TRUSTEES, 632,500

- British Empire - MUTUAL

General Agents Maritimo Provinces:
McGhee & Temple,
HALIFAX, N.S.

A. W. SMITH,
General Agent,
TORONTO.

LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

Assets over \$8,900,000. Income over \$1,380,000

Federal Life

POLICIES WORLD WIDE

After one year from issue.

Assurance
Company,

Head Office,
HAMILTON, Ont.

Capital and Assets, - \$1,000,000.00
Surplus to Policyholders, - 704,141.26

ACCUMULATION POLICIES
COMPOUND INVESTMENT POLICIES
GUARANTEED INSURANCE BONDS

JAS. H. BEATTY, - President. DAVID DEXTER, - Managing Director.