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MONTREAL, JUNE 15, 1895.

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

Newfoundland Finances.

THE rumor that the British Government was objecting to one of the terms of the new loan being negotiated by Newfoundland may have arisen from enquiries which have been made as to the conditions of that loan. The feature which is said to have been objected to is the statement that, "by a special arrangement the interest on the whole public debt, also the sinking fund required for the present loan, is made a first charge on the revenues of the Colony." This seems to have been read as though it meant that the new loan of £550,000 would be in some special way a first charge on the public revenues, taking precedence of existing loans. The expression used, however, does not favor this view, for it reads, the interest on the *whole* public debt and sinking fund for new loan will be a first charge on the revenues. We do not see anything very special in this provision, for the funded debt of every country, and all its current charges, are first liens on the resources of such country, both of income and of property. Were this not so, if national bonds or municipal ones were ever liable to come in as claims after others had been satisfied, the value of such securities would be very seriously depreciated. What then is meant by the terms of the new loan to Newfoundland is, we believe, simply this, that it will rank equally with the existing funded debt, for to give it any precedence, or put it in a secondary position, is not practicable. The Government of the Island makes one statement which is interesting, the present public debt includes all the municipal indebtedness of the Colony. St. John's city alone ranks for \$1,657,793 in these liabilities, but as there is no other municipality of any moment, this is doubtless the great bulk of the municipal part of the

Island's debt, and as such is not excessive. To institute comparisons, however, between the Island, or its only city, and Canada, and a city like Montreal is not wise, as the income resources of the respective places are not comparable. A poor man may owe nothing, and a rich one owe thousands, but that speaks nothing as to their respective financial positions. At the same time we do not regard the public indebtedness per head of Newfoundland, stated by authority to be \$58, as oppressive, especially considering it includes municipal debts for which the government is liable. What is of special interest in this connection is, the revenue of the Colony. Is it buoyant, increasing, equal to the strain of the interest and sinking charges? The government of the Colony takes a very sanguine view of these questions. The whole sum needed to pay all charges on the debt, with the new loan added, is \$591,682, the revenue is reliable for \$1,636,000, and economies are promised to increase this up to \$2,300,000. Now, if the balance left, after paying debt charges, say \$1,700,000, is not sufficient to "run" the governmental expenses of 207,000 people, it is high time some one took hold of the Island, and managed its expenditures more prudently. We believe, however, the present government is deeply anxious to leave no stone unturned to put the finances in good shape, and this being done, there will be a more favorable opportunity for discussing union with Canada.

The Armenian Question.

A EUROPEAN war means so much to Canada, we cannot be indifferent to the very grave difficulty which has arisen between Turkey and other European powers, in regard to alleged outrages committed by the Turks on its Christian subjects in Armenia. Exaggeration there may have been in the details published, as the Press is too apt to utilize such affairs for sensational purposes. But "where there is smoke there is fire," and the reported massacres are so like what have previously been brought home to Turks, that they can be believed readily without any lack of charity. The history indeed of the relation between this remnant of an ancient people and the Turks is written in blood; it is a story of oppression and massacres. In A.D. 1049 a whole community of Armenians was murdered by Turkish troops, and later these savages repeated their crime in another

locality. That, some may say, is a long time ago, but the Turk is an unimprovable creature, he is, as ever he was, a blood-thirsty savage, who seeks to cut his way to Heaven by his sword, and to propitiate God by cutting the throats of Christian women and children. To keep Russia out of the Mediterranean may be a political necessity, but it has been done at a terrible cost to the civilization and christianization of Europe and Eastern Asia. There will arise some day, we believe, a whirlwind of indignation against Turkey throughout all Europe, which will sweep "the unspeakable Turk" across the Bosphorus. Meanwhile, it is the clear duty of every Christian nation to protect the Armenian subjects from such outrages as they have been the victims of since the rise of the Mahomedan power, such as have summoned Turkey of late to the bar of Europe, and sent English, French and Russian war ships to demand redress. The Armenians are only a small community, they are passionately attached to their native hills and fruitful plains, where they enjoy a climate almost identical with that of Canada. It would be a wise move to induce them to immigrate to this country, where they could develop their industries in peace. As they are Christians, devoted to agricultural and commercial pursuits, and free from Asiatic vices, they would become an acceptable addition to our population.

CUTTING rates is usually done under the rose, as it is not esteemed a very honorable business. But a letter is before us dated from an American city, in which the writer offers to take risks "at cut rates and allow 20 per cent. commission." He describes himself as "general agent of three first class associations," which, however, are not specified. It is certain they are not licensed to do business in Canada, nor in any way subject to Canadian laws. The receipt by a government of license fees, and the placing of insurance companies under special legislation, carries with them an obligation to protect those licensed and restricted by law from the competition of those who are not licensed and are free from the operation of such laws. That seems to us too elementary a proposition to need argument. If American companies can do business in Canada, without being under Canadian law, then the effect of the law is to discriminate against companies duly authorized to operate here. The position is analogous to a Canadian importer having to pay duties on goods, while a foreigner is allowed to pass them in free.

The question is one of great importance to our local insurance companies who, as the above quoted letter shows, are being subjected to a form of competition which is highly injurious and unfair. Persons who are induced to place risks, as they are being solicited to do, with agents residing abroad, in companies not licensed in Canada, who have no deposit here, nor anything to be levied upon, run a very imprudent, a very dangerous risk. The matter needs more attention, and some legislation to repress what is a violation of the Canadian law.

IS INSURANCE PROGRESSIVE?

The growth of the insurance idea and its practical application to the affairs of life during the past hundred years is one of the wonders of modern civilization. Imperfectly understood in its principles and crude in its methods at the beginning, the business of corporate provision to meet alike the unknown contingencies of property loss and the loss arising to survivors on the occurrence of the certain contingency of death has grown to gigantic proportions. Both in Europe and in America fire insurance has become not only universal but a recognized necessity, indispensable to the commercial prosperity of every community. Without it the wheels of manufacturing would stop, the warehouse of the exporter and the importer would be closed, the shop of the merchant would be moss-grown, and the ship yards and the railway road-beds abandoned to grass and weeds. Under modern conditions of trade and manufacture and transportation the sudden withdrawal of insurance protection would mean the paralyzation of business in all its departments.

Life insurance has come to be scarcely less indispensable, for it has become a part of our economic social fabric, meeting the wants of all classes, and by the distribution of its benefits preventing the sufferings of poverty, promoting education and virtue, and blocking the avenues to ignorance and crime. In the United States and Canada alone there has been paid for death claims and endowments within the fifty years past more than *a billion and a half of dollars*, while invested funds, accumulated for the purpose, are held in trust sufficient to assure the payment of many millions more. Not only have the two principal branches of insurance referred to become powerful factors in English speaking countries, and scarcely less so in France and Germany, but many new forms of indemnity for loss have appeared within a comparatively short period. Casualty insurance in its various forms of accident, steam boiler, plate glass, fidelity of employees, collapse of buildings, burglary, and the like, has grown up with astonishing rapidity, and on this continent alone has at this time in force more than two thousand millions of insurance. Mercantile credit, guarantee title and tornado insurance are also becoming familiar concrete forms of the insurance idea. In fact, it would be difficult to name any form of casualty against which some well equipped corporation may not be found prepared to guarantee against possible loss.

In view of such an array of accomplished results in providing against the contingencies of loss in so many ways, it is pertinent to inquire whether real progress has been made in the methods as well as the magnitude of the various forms of insurance? We talk a good deal of nineteenth century progress, and hurrah over the glorious inheritance of learning, social order, commercial prosperity, science and liberty covered by the folds of the Union Jack or the Stars and Stripes, and hasten to write "progress" on all our enterprises. Unquestionably we have good grounds for our self-congratulations, albeit we find ourselves every now and then compelled by the remorseless logic of events to

discount the large claims of the optimists, and to moderate our enthusiasm. An unprejudiced examination of modern insurance history does not fail to reveal a pretty wide margin between what ought to be and what is.

Take fire insurance, for example, during the past ten years. The balance sheet, on strictly underwriting account, shows that in the United States and Canada the average paid out for losses and expenses combined has been fully ninety six per cent. of the premiums received. Company after company has retired from the field and withdrawn its capital, because the business had uniformly yielded loss instead of profit. The companies which have continuously kept the field have largely been able to do so because a judicious handling of their large invested funds has yielded a goodly margin of profit rather than their underwriting operations. The business has had the threefold obstacle of poor building construction, causing large fire loss, hostile legislation, and ruinous competition and bad faith within its own ranks. Boards have been organized only to go to pieces, under the strain of a competition which has disregarded solemn pledges, and commissions have gone up and rates have gone down until a peace could be patch up and a new board organized. The condition of affairs on the Pacific Coast for the two months past is only a more virulent form of the competition mania which has periodically developed elsewhere and sacrificed profit to the strife for volume. And yet we believe some progress has been made in the business of fire underwriting, as a whole, of late. There has been a growing realization of the necessity of getting together and of keeping together and of closing up the ranks to fight the common enemy. The available data showing the experience of the companies for a long period has been to some extent made common property as a basis of more scientific rate making, with the result that intelligent schedule rating has been and is being adopted to a large extent. A better classification of risks has been made, and the grading of towns according to their fire-resisting merit has reached a point of commendable proficiency. On the whole, numerous as the evils of fire underwriting are and great as is the room for improvement, we believe that the business is on a better basis than it was a dozen years ago.

Turning to life insurance, we think that it will be conceded by the most casual observer, that, at least so far as its adaptation to the needs of all classes and the liberality of its provisions are concerned, great progress has been made in the last twenty five years. Various forms of whole life policies and of endowments with instalment features and sundry options, and with liberal non forfeiture and extension features, are now common, while renewable term insurance is provided by most companies, and many grant whole life or endowment policies freely at "without profit" rates. In methods of administration, however, the progress has been of the back-action kind, illustrating the old adage that "the more haste the less speed." We have too frequently pointed out in these columns the evils

inseparable from rapid business-getting to require enlargement here upon that theme. The era of reaction and consequently of better things has, we hope, set in, giving promise of a large measure of real progress.

In the field of accident and of industrial insurance, genuine progress has been achieved. The managers of the former have shown a commendable disposition to avail themselves of the increasing experiences realized and to extend its benefits to needed forms of casualty, and to simplify and make clearer the conditions of the policy and to reduce the chances for litigation. In the industrial business the avenues leading to fraud and a stricter system of discipline for the agency force have received successful attention, and the condition of the business has been improved accordingly. On the whole, we conclude that insurance in all its branches is to day in a better condition than ever before, and gives promise of keeping pace with the current progress of the times.

THE BANK OF MONTREAL STATEMENT.

It is no matter for surprise to find the net profits of the Bank of Montreal reduced below the figures for several years past. It would have been indeed remarkable had they reached the average of previous five years. While this Bank is especially well placed to make money when business is highly prosperous, it is, at the same time, not so favorably situated as other institutions when troublous times are being experienced, and trade here, and in the States and in England, is depressed. The Bank, as the oldest and largest in Canada, has, in some respects, a relative position to the Bank of England. It is looked up to as the chief pillar in the edifice of Canadian banking, therefore is under the special necessity of acting with more than ordinary caution in its active operations, and of guarding the vast interests in its charge, which broadly may be said to represent the credit of the whole country, with extreme care. Had the Bank not taken the extremely conservative course which it at once adopted in 1893, when the American panic broke out, and not decisively acted so as to protect the public from the alarm spreading in Canada, and maintained a policy by which its own particular connections were guarded from the consequences of that disaster, we might have had something here far worse than mere depression. When then Mr. Clouston, at the annual meeting, declared that the Bank had adopted an especially conservative policy with its customers, we recognize in this a very valuable service to the whole country. But this prudential course is not one that brings large profits, but inevitably involves a reduction of them, as extra caution means a reduced volume of business, and the accumulation of cash reserves which earn no money. For a lengthy period during the time when so much anxiety prevailed, the Bank of Montreal had about one million dollars of gold and Dominion notes in excess of its average, which goes a long way to account for the diminished profits. During last year its average circulation fell below the average of previous years by about the same amount. On the 1st May, 1889, it had

notes out for \$5,349,452, last May 1st its issues were only \$4,260,962, a decrease of \$1,088,490. If then we allow the moderate rate of 4 per cent. on those two amounts, we have in this enlarged stock of idle cash, and decreased circulation, a decrease of profits to extent of \$80,000. Those sources of diminished earning power were augmented by the prevailing low rates for money in the States and in England, where the Bank for the necessities of its foreign business and for sound, prudential reasons, which were well stated by Mr. Clouston, is compelled to hold a considerable sum in credit balances. Foreign exchange business was not only small last year, but was done on narrow margins. There is then in these conditions a full explanation of the net profits having fallen below those of 1893-4 by \$103,147. We see indeed much ground for the gratification expressed by President Sir Donald Smith as to the results of the past year, for the losses by bad debts must have been very moderate indeed, or the fall in net profits would have been much greater. It is somewhat remarkable indeed to find at the close of such a year as was closed on the 30th April, that the overdue debts of the Bank of Montreal were \$114,193 less than they stood a year previously, some \$64,400 of that reduction being in "overdue debts not specially secured." The handling of these disagreeable items, so as to make the best of them, is a business which tests a banker's skill to the utmost, as by judicious nursing such accounts may be saved from becoming indeed *bad* debts, as, by rashness or lack of judgment, they may be turned into serious losses. The management, in this feature, has reason for self-congratulation and is entitled to commendation. After all, the Bank emerges from the dark days of 1893-94 and '95, with a larger balance to credit of Profit and Loss than it had on 30th April, 1893, by \$123,727, after providing for its usual dividends of 10 per cent. This sum stands as \$815,152, which puts its Reserve Fund practically at \$6,815,152. The decrease in circulation last year was \$376,000, a small sum considering the state of trade and the marked tendency all along the line for some years for note issues to shrink. The value of a bank's circulation has, we believe, seen its maximum, as redemption is now much more rapid, and the modern tendency is to do business more and more by cheques. The Bank increased its deposits at notice last year by \$1,363,000, and its current credit balances by \$2,925,000. The former class of deposits have increased since 1889 by \$6,742,000, while its "current loans" and other advances have only enlarged by \$1,140,000, a discrepancy which points to a reduction of interest on deposits, as they so manifestly are flowing in quicker than they can be profitably placed. As a whole then we regard the statement of the Bank of Montreal as being fully as favorable as could have been anticipated, and in some features more so. The General Manager is not as optimistic as the President as to the outlook, but he admits that the worst has passed and "the force of the depression has been spent." To his prudence and sagacity the Bank is much indebted, indeed Canada owes much to the admirable management of the Bank of Montreal for its

entire freedom from any markedly serious disasters during the very anxious times which, we trust, have now passed, or are rapidly passing away.

THE DOMINION BANK.

Although the death of the General Manager of the Dominion Bank, the late highly esteemed Mr. R. H. Bethune, was a serious loss to that institution, it came at a time when his withdrawal was less unfortunate than it would have been had his work been less complete. He left the Bank in a remarkably strong position, and had the melancholy satisfaction of knowing that he would be succeeded by one trained under him, in whom he had implicit confidence, and who will carry out his own policy, so that his work and his influence still continue to be the guiding power in the management. The statement for last year bears marked evidences of the effect of those conditions of business which have been universally adverse to bankers. So high a rate of dividend as 12 per cent. having become the established rule of the Dominion Bank, it runs the risk of having this rate cut down in times like 1893-94-95, when business is diminished in volume, money reduced in value, and special need felt for the utmost caution. The net profits, however, passed beyond the sum needed to pay four quarterly dividends of 3 per cent. each, and left \$9,561 to carry to the credit of Profit and Loss. This very satisfactory result is owing to the Bank having a Reserve Fund of equal amount to the paid up capital, the earnings of which enter largely into the gross profits. The record of the Dominion Bank suggests the question, whether some of our banks are not overweighted with capital, now that they are supplied so abundantly with funds from deposits. When organized, the large capitals were needed, and being needed were utilized much more profitably than they now are. However, we cannot now discuss this question, but the position of the Dominion Bank, the large extent of its business done on a small capital, must make some bankers wish they had to earn profits to pay dividends on a smaller amount of stock. The deposits of this Bank are over 10 millions, being seven times the amount of the capital, so that, if those funds only netted them 1 per cent., their earnings would provide enough for a 7 per cent. dividend, leaving the Capital, the Rest, and the Circulation to earn all the way from 4 to 7 per cent. to supplement the profits. The funds devoted to purposes on which low average profit is made are unusually small in the Dominion Bank, which is also one of the sources of its dividend-earning powers, and out of which policy it has been enabled to build up its unique Reserve Fund in the short space of 24 years. Mr. R. D. Gamble has our best wishes for a long and prosperous career as general manager, and we have every confidence in his maintaining the institution in his charge as high in reputation as it was raised by his banking tutor, whose example will be his best guide.

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1894 COMPARED WITH 1893.

Compiled by the INSURANCE AND FINANCE CHRONICLE from the Advance Report of the Insurance Superintendent.

COMPANIES.	Net Premiums received.		Assurance issued and taken.		Total Policies and Assurance in force.				Net amount of policies become claims.	Amount on surrendered policies.
					No. of pol. in force.		Amount in force.			
	1893.	1894.	1893.	1894.	1893.	1894.	1893.	1894.		
CANADIAN COMPANIES.	\$	\$	\$	\$			\$	\$	\$	\$
Canada Life { Can. Busi. 1,694,356 1,803,438 4,044,200 4,756,382 27,938 29,433 59,085,415 61,847,495 644,850 1,695,102										
Confederation { For. " 105,234 116,782 1,488,550 1,772,950 1,102 1,435 3,245,523 4,585,675 6,769										
Dominion Life 796,505 807,735 3,768,823 3,339,663 15,872 16,625 24,288,590 25,269,331 281,761 1,725,942										
Dominion Safety Fund 38,296 44,621 532,250 516,500 1,136 1,337 1,473,937 1,713,845 3,000 250,032										
Federal 32,886 29,223 61,000 25,000 1,292										
Great West 286,377 265,504 1,997,633 1,703,700 4,929 5,250 9,995,835 9,896,137 95,769 1,475,128										
London Life { General 50,422 109,983 1,760,800 2,788,305 945 2,328 2,131,500 4,096,550 28,505 411,500										
Manufacturers { Industrial 39,433 39,443 186,250 223,500 1,582 1,623 1,494,409 1,517,444 14,200 914,038										
N. American { Can. Busi. 79,419 93,137 890,550 1,235,682 18,171 23,606 1,723,064 2,207,061 19,401										
Ontario Mutual { For. " 247,698 257,497 2,133,969 2,273,300 5,474 5,818 8,124,022 8,138,849 42,122 1,813,761										
Temperance & General 1,389 9,988 97,500 188,768 50 158 97,500 272,268 1,947										
Totals 5,476,058 5,863,970 31,100,461 33,299,151 121,799 135,363 176,742,002 190,052,376 1,702,710 15,370,461										
BRITISH COMPANIES.										
British Empire 215,572 205,758 654,433 722,319 3,015 3,033 5,896,858 6,155,468 48,019 322,929										
Commercial Union 18,537 17,664 21,000 2,000 301 291 593,564 657,058 7,602 26,921										
Edinburgh 8,518 7,925 None None 126 113 353,935 308,100 35,296 973										
Life Ass'n of Scotland 45,552 46,023 None None 1,039 993 1,816,643 1,724,788 79,453 12,400										
Liv. & Lond. & Globe 8,177 7,858 4,000 None 154 143 263,293 241,271 11,796 18,912										
London & Lancashire 213,108 215,602 823,000 848,500 4,117 4,217 6,821,401 6,860,330 78,206 767,569										
London Assurance Corp. 564 693 None None 5 5 21,769 21,769 None None										
North British & Merc. 36,291 33,526 4,621 1,795 574 554 1,414,744 1,345,026 24,415 42,100										
Reliance 8,146 7,532 None None 209 202 295,847 253,423 8,541 3,756										
Royal 22,772 22,134 None None 362 347 934,947 914,346 12,229 8,519										
Scottish Amicable 6,618 6,023 None None 123 119 306,420 297,307 6,388 3,171										
Scottish Provident 2,411 2,153 None None 63 61 163,664 158,726 7,322 None										
Standard 439,285 490,131 1,459,000 1,618,067 6,447 6,755 14,064,048 14,365,478 246,401 933,054										
Star 15,677 16,238 1,801 2,153 248 248 655,566 628,795 16,689 31,707										
Totals 28,107,933 29,678,855 3,214,216 16,781 1,015 33,572,699 33,011,385 582,356 2,172,011										
AMERICAN COMPANIES.										
Aetna Life 608,576 588,310 623,513 614,543 12,813 12,620 16,608,155 16,271,293 415,014 489,667										
Connecticut Mutual 46,006 50,210 None None 1,061 994 2,028,163 1,805,932 107,903 14,328										
Equitable 750,818 691,052 2,972,025 2,456,683 9,371 8,872 20,947,848 19,523,242 272,056 2,379,012										
Germania 29,946 13,016 87,800 None 244 164 616,945 323,505 26,000 267,561										
Metropolitan { General 63,980 122,115 6,624 253,000 78 230 144,265 314,265 1,000 3,714,167										
Mutual Life { Industrial 694,187 6,132,190 14,058 43,906 1,648,931 4,120,242 28,714										
National Life 1,811 696,182 2,163,336 2,748,461 6,514 7,259 15,662,254 17,213,001 192,148 1,515,799										
New York 2,296 2,256 None None 153 156 161,822 150,922 3,291 685										
Northwestern 780,204 792,369 5,051,500 2,996,341 10,265 10,514 20,720,765 20,650,549 246,359 2,549,197										
Phoenix Mutual Life 17,823 17,191 None None 397 370 545,744 507,501 32,955 6,256										
Provident Savings 25,400 26,029 None None 989 936 1,083,693 1,026,286 54,010 4,636										
Travelers 78,090 86,267 845,000 972,220 1,168 1,370 2,687,000 3,151,386 27,000 502,834										
Union Mutual 127,120 132,934 755,300 612,404 2,992 2,977 5,022,940 5,357,744 82,773 401,088										
United States 121,222 124,839 448,900 691,500 2,836 2,762 4,796,344 4,937,587 95,155 464,540										
Totals 3,403,230 3,394,914 14,145,555 17,640,677 63,879 93,949 94,602,966 96,637,705 1,540,998 12,901,270										

† These companies have ceased doing business in Canada. * Foreign business is treated as general.

RECAPITULATION.

Canadian Companies.....	5,476,058	5,863,970	31,100,461	33,299,151	121,799	135,363	176,742,002	190,052,376	1,702,710	15,370,461
British ".....	1,041,428	1,979,330	2,967,855	3,214,216	16,783	17,075	33,572,699	33,911,385	582,359	2,172,011
American ".....	3,403,230	3,394,914	14,145,555	17,640,677	63,879	93,949	94,602,966	96,637,705	1,540,998	12,901,270
Grand Totals.....	9,920,716	10,338,214	48,213,871	54,153,044	202,461	246,387	304,917,667	320,601,966	3,826,067	30,443,742

FIRE INSURANCE IN CANADA FOR THE YEAR 1894.

Compiled by THE INSURANCE AND FINANCE CHRONICLE, from advance report of the Superintendent of Insurance.

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Amount of Policies written.	Amount at Risk at date.	Net losses incurred.	Net losses paid.	Ratio of Losses Incurred to Premiums received.		
						1894.	1893.	1892.
	\$	\$	\$	\$	\$			
British America	220,398	26,058,860	22,099,031	158,034	148,829	71.70	68.35	75.54
Eastern	164,115	16,249,601	15,161,723	157,920	151,672	96.22	72.71	71.33
London Mutual	155,762	18,042,907	46,210,151	112,509	126,532	71.59	91.23	75.20
Mercantile	161,649	14,544,278	17,678,006	108,977	99,890	67.41	66.80	86.43
Quebec	86,552	9,274,187	8,765,618	62,175	63,311	71.84	76.47	76.78
Western	319,848	37,392,332	39,718,438	205,135	213,423	64.14	68.31	70.07
Totals for 1894.	1,108,294	121,562,165	150,241,967	804,750	803,657	72.61	.....	.....
Totals for 1893.	1,137,797	123,785,683	154,614,280	824,351	797,149	.....	72.31	74.17

BRITISH COMPANIES.

Alliance	175,016	17,519,618	22,566,618	156,571	162,232	89.46	90.62	43.44
Atlas	115,078	9,800,424	10,565,147	70,305	65,669	61.09	78.60	55.13
Caledonian	147,031	14,636,460	17,660,717	90,049	102,019	61.25	80.95	54.71
Commercial Union	385,647	34,635,873	41,709,694	257,608	241,680	66.80	79.42	50.85
Guardian	287,175	27,390,408	37,033,881	226,724	217,304	78.95	58.91	51.56
Imperial	186,055	17,315,434	23,513,028	105,201	106,669	56.54	81.43	51.12
Lancashire	260,854	23,133,883	31,811,039	163,115	157,654	62.53	73.28	62.53
Liverpool & Lon & Globe.	330,175	32,330,776	49,380,457	204,841	215,783	62.04	81.48	66.57
London & Lancashire	170,472	15,615,509	19,363,462	107,776	108,758	63.22	48.69	53.46
London Assurance	118,754	13,761,307	15,675,628	78,801	75,179	66.36	68.68	52.13
Manchester	190,006	17,711,348	23,246,572	150,518	148,745	79.22	100.28	56.86
National of Ireland	115,078	9,800,424	10,565,147	70,378	65,741	61.16	79.25	60.86
North British & Mercantile	396,615	38,294,814	52,119,999	226,506	225,264	57.11	87.30	64.26
Northern	161,571	16,075,025	20,835,657	104,277	113,862	64.34	78.23	55.13
Norwich Union	137,557	13,206,281	20,979,240	121,478	114,258	88.31	76.95	67.20
Phoenix of London	260,506	25,543,901	31,724,756	158,548	162,357	60.86	61.99	56.00
Royal	568,972	54,247,148	82,990,927	410,358	402,605	72.10	76.54	65.82
Scottish Union & National.	119,941	14,191,019	14,601,211	87,107	81,758	72.62	74.54	73.88
Sun Fire	127,494	11,605,144	12,021,287	94,683	88,469	74.27	63.70	26.26
Union	192,300	16,123,013	15,073,983	115,641	117,321	60.14	73.13	49.93
United	156,450	12,269,961	14,309,854	118,174	121,534	75.54	50.88	116.28
Totals for 1894.	4,622,747	435,237,770	567,948,304	3,118,659	3,094,861	67.75	.....	.....
Totals for 1893.	4,623,196	458,254,364	563,044,318	3,539,749	3,496,112	.....	77.41	63.30

AMERICAN COMPANIES.

Aetna	138,191	15,000,340	15,545,080	74,724	77,816	54.07	61.54	78.28
Agricultural of Watertown.	43,930	6,951,200	13,747,485	49,251	55,666	112.11	97.46	80.60
Connecticut	32,911	2,750,000	3,150,000	16,134	15,619	49.14	72.05	35.73
Hartford	144,480	15,811,420	16,540,745	135,036	94,407	71.32	70.57	53.51
Ins. Co. of North America.	82,819	9,209,910	7,601,852	60,366	58,653	72.29	61.67	61.17
Phoenix of Brooklyn	89,542	7,129,247	7,070,289	60,969	62,606	68.09	77.38	79.82
Phoenix of Hartford	192,951	16,137,726	19,219,425	149,941	145,013	77.71	75.66	79.46
Queen of America	275,504	23,799,650	28,602,055	174,189	184,851	65.23	63.59	73.72
Totals for 1894.	1,000,328	96,789,493	117,876,931	688,610	692,631	68.84	.....	.....
Totals for 1893.	1,032,602	105,564,192	124,028,459	768,214	759,429	.....	69.78	71.68

RECAPITULATION.

6 Canadian Companies.	1,108,294	121,562,165	150,241,967	804,750	803,657	72.61	72.31	74.17
21 British Companies.	4,602,477	435,237,770	567,948,304	3,118,659	3,094,861	67.75	77.41	63.30
28 American Companies.	1,000,288	96,789,493	117,876,931	688,610	692,631	68.84	69.78	71.68
Totals for 1894.	6,711,059	653,589,428	836,067,202	4,612,019	4,591,149	68.72	.....	.....
Totals for 1893.	6,793,595	687,604,239	841,687,057	5,132,314	5,052,690	.....	75.39	66.22

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

At the 25th annual meeting of the above Company, held at Waterloo on 23rd May, a report was presented, which shows satisfactory progress to have been made in the past year. The following synopsis presents all the salient features of the statement with comparisons with those of 1893-94:—

FINANCIAL MOVEMENT.

	1893.	1894.	Increase + Decrease —
Premiums (Net).....	\$ 512,518	\$ 527,131	+ \$ 14,613
Interest, etc.....	113,691	132,858	+ 19,168
Total Income.....	626,209	659,989	+ 33,870
Paymts. to Policyholders.	212,828	301,681	+ 88,853
Expenses, etc.....	117,781	117,459	— 322
Total outgo.....	330,608	419,140	+ 88,532
Excess of Income over Outgo.....	295,601	240,849	— 54,752
Total Assets.....	2,570,821	2,866,559	+ 295,738
Policy Reserves and other liabilities.....	2,355,268	2,588,912	+ 233,644
Surplus over all liabilities.....	215,553	277,647	+ 62,094

MOVEMENT OF POLICIES.

No. of new policies taken	1,941	2,012	+ 71
Sum assured thereunder..	\$2,780,250	\$2,945,250	+ \$165,000
No. of policies in force.	13,496	14,147	+ 651
Sum assured thereunder..	\$17,683,029	\$18,767,698	+ \$1,084,669
Total Assurances terminated.....	\$1,300,451	\$1,860,581	+ \$560,130

It will be noticed that all along the line showing the active operations and results of the Company there have been increases. The number of new policies taken last year was 2,012, which exceeds those of 1893-94 by 71. The policies actually in force at close of year were 14,147, a considerable increase over those of previous years, the amount assured under them being \$18,767,698, which is \$1,084,669 in excess of those in force at the close of 1893, the premium income being \$527,131, and from interest \$132,858, a total of \$659,989, while death claims were only \$136,540, left this a large surplus, which, after providing for endowments, for cash surrender values and other disbursements, was \$240,849. The Company's assets, mainly municipal debentures, mortgages, and loans on policies, amount to \$2,866,559. This provides \$2,588,912 for "Reserve Fund" 4 per cent. and other liabilities," and leaves \$277,647 as a surplus, which was increased last year by \$62,094. We are glad to note that Mr. Bowman, the president, announced the intention of the Board to provide for a 4 per cent. reserve at once. This will anticipate the expected action of the Government in requiring the Reserves of all life assurance companies in Canada to be placed on a 4 per cent. basis, as are those of the Canada Life, the Sun Life of Canada, and the Great West. We note the assurance of Vice-President Melvin in regard to the mortgages and other securities being selected with especial regard to their soundness rather than their high rate of interest. A life assurance company cannot too carefully guard its assets from depreciation, and securities, especially mortgages, taken mainly because of high rates, are certain to depreciate. Mr. Bowman we know to be a shrewd, cautious business man, and he

has colleagues of ability and experience. The gentlemen who were re-elected directors are all of high character, thoroughly versed in such financings as that of a life assurance company, they are: Messrs. B. M. Britton, Q.C., Kingston; Francis C. Bruce, Hamilton; John Marshall, London; and J. K. Fishen, Toronto. We congratulate Manager Hendry, Secretary Riddell, Superintendent Hodgins, and the agents and other officials of the Ontario on the general satisfactory result of the year's business, and wish the Company continued success.

THE EASTERN TOWNSHIP BANK.

The above Bank did exceptionally well last year, considering the difficulty of making profits and avoiding serious losses in such a period. It has been known that this section of country has been developing its dairy industries rapidly in recent years, and the manufacturing enterprises at Sherbrooke, have been much favored. The town is rich in natural resources of water power which make so much for economy in mills and factories. This has been very helpful, and the banking accommodation of the Eastern Townships has largely supplemented this aid. The report speaks of "the mills running full time," the dairy interests and lumber business being also active, while mining is bidding fair to add its quota to the prosperity of this part of Canada. "Abundance of employment for an increased population" sounds very gratifying in a bank report, and we trust presages a considerable development in the Eastern Townships. The bank made net profits of over 10 per cent., as its usual dividend is 7, there was a balance of \$40,000 to increase the Reserve, and of \$8,000 to add to credit of Profit and Loss. The Bank has been steadily enlarging its business for some years past, owing to the conditions above named, and has so far had a freedom from serious losses, and other drawbacks, which redounds highly to the credit of the manager, Mr. Farwell, and the Directors, who have made the Eastern Townships Bank invaluable for its usefulness to the community in that section.

THE LIVERPOOL AND LONDON AND GLOBE.

The 59th annual meeting of the above Company was held on the 21st May. The report shows the effect of those shrinkages in values which prevailed the world over last year. In the previous year the premium income reached its highest point in the record of the Company, being \$8,141,120, being \$215,000 in excess of 1893, and \$742,060 above that of 1892. In a year of general depression this high figure could hardly be expected to be maintained, so we are not surprised at a shrinkage having occurred last year of \$50,480, a trifling sum under the circumstances, and with such large receipts as over 8 millions. The losses declined at a very much higher ratio than the premiums, as they amounted to \$4,511,205, which is \$840,000 below the figures of 1893. The losses in 1893 were, \$5,147,835, so the contrast of last year with two previous ones is very gratifying to the proprietors and the friends of this great institution.

As there was increase of risks calling for an addition to the re-insurance fund, the whole surplus of the fire business account has been carried to profit and loss. The General Reserve Fund now stands at \$6,500,000, and Fire Re-Insurance Fund as \$3,700,000,—a total of \$10,200,000. The total assets have reached the enormous sum of \$46,872,990, an increase for the year of \$1,444,040. As the funds of the Company have accumulated so largely owing to freedom from any such serious disasters as the Liverpool cotton fires in 1893, or the disasters in Chicago and Boston, the directors felt justified in declaring this year the largest dividend yet paid of 32 shillings per share, that of 1892 having been 18 shillings. After paying this handsome dividend there is left to credit of Profit and Loss \$3,470,000. The risks in Canada reached at close of last year \$49,380,457, on which the losses incurred were only \$204,841. The ratio of losses to premiums was 62.07 per cent., which is 2.87 per cent. lower than in 1893, so that the Canadian business must have contributed its fair quota to the favorable results of the past year. The business here of this old and solid Company is managed by Mr. G. F. C. Smith, Chief Agent and Resident Secretary, whose underwriting ability and high business reputation constitute him an eminently fit representative of an institution such as the world renowned Liverpool & London & Globe.

THE QUEBEC BANK.

The statement of this very old and much respected Bank has had a shadow cast over it by the disasters of Newfoundland. After for so many years being of much service to the Island, and to the local banks there, it is a poor return for such help to inflict such losses as have followed from the panic of last year. The Bank was in the habit of utilizing the Newfoundland banks to make collections for its customers in the usual way, and when those banks failed it held their sterling exchange for payment of those drafts, which become worthless, and the liabilities to it of some merchants in the Island were uncollectable. All this is merely an incident bankers are liable to in the nature of their business as dealers in credit. As the "appropriation for bad and doubtful debts" for the whole year is only \$143,197, there is not much the matter, the Bank seems to us to have escaped very well considering its Newfoundland connections. The losses are dealt with as follows: the profits, less management charges, were \$230,424, there was a balance in Profit and Loss account of \$83,739, to this—a total of \$314,164—there was added \$50,000 taken from the Rest, making \$364,164, which is disposed of in this way, \$143,197 is all written off, a dividend of 3½ and one of 2½ per cent. were paid, amounting to \$150,000; these appropriations leave \$70,966 still at credit of Profit and Loss as a "nest egg" for next year. It is clear then that there was no absolute necessity to transfer the \$50,000 from the Rest, as without it the Profit and Loss balance would have been \$20,966. But, doubtless, it was with an eye to possible contingencies that this was done, and the reduced dividend was prudent, as the sooner losses are

looked squarely in the face and wiped out the better. This is really a duty a new manager owes to himself, as he may fairly be allowed to be entitled to start with a clean sheet as far as possible.

We trust Mr. McDougall will soon be recompensed for the very trying experience he has gone through in his first year.

FIRE LOSSES IN CANADA FOR MAY, 1895.

DATE 1895	LOCATION	RISK	TOTAL LOSS.	INSURANCE LOSS.
May 1	Montreal	Woolen Mills	\$ 1,000	\$ 1,000
" 2	Toronto	Stables	1,000	1,000
" 3	Montreal	Last Factory	3,000	2,000
" 7	Port Barwell	Hotel	5,000	1,500
" 2	Clinton	Dwelling	1,000	1,000
" 6	Exeter	Store	6,000	5,300
" 5	Gilbert	Storehouse	2,500	2,000
" 7	Breslau	Saw Mills (S. P.)	3,000	nil
" 5	St. Catharines	Foundry	1,100	1,100
" 8	St. Idore	Stores & Dwgs.	6,000	3,700
" 8	St Hyacinthe	Dwelling	1,200	1,200
" 10	Elmwood	Saw Mills & Furniture	40,000	8,000
" 10	Harriston	Hotel	2,500	1,800
" 10	Tottenham	Barns	1,500	1,000
" 7	Grantham Tp.	Dwelling	2,000	1,000
" 11	Lake Megantic	Saw Mills & Dwilling.	10,000	1,000
" 15	Quebec	Barns	3,000	2,500
" 15	Simcoe	Flour Mills & Elevator	15,000	12,000
" 15	Toronto	Trunk Factory	21,600	21,600
" 16	Aylesford, N.S.	Agr. Imp. Fact.	8,000	5,500
" 16	Cornwall	Stores	3,000	2,300
" 17	Quebec	Hotel	8,000	6,100
" 20	Richmond, N.S.	Freight & Sheds	60,000	nil
" 17	Toronto	Fuel Factory	1,500	1,500
" 19	Hamilton	Yacht	5,000	3,500
" 17	Waton	Hotel	1,000	1,000
" 17	Owen Sound	Store	2,500	2,300
" 20	Kingston	Store	11,400	11,400
" 21	Toronto	Slaughter H'se.	1,200	1,200
" 21	Wingham	Furniture Fac.	40,000	13,600
" 22	Montreal	Picture Framers	1,700	1,700
" 24	Simcoe	Hotel & Stores	1,500	1,500
" 24	Bedford	Bakery & Stores	3,000	1,800
" 24	Quebec	Junk Stores	12,000	1,100
" 23	Arva	Blacksmith's & Dwellings	1,500	1,000
" 23	Toronto	Wood Working Factory	9,000	4,000
" 26	Montreal	Fur Manufactory	7,500	7,500
" 26	Montreal	Warehouse	45,000	43,000
" 25	Aylmer, Ont.	Organ Factory & Planing Mills	8,000	3,500
" 25	Brighton	Cheese Factory	1,200	1,000
" 27	Petrelia	Stores & Ptg. Off	1,500	1,500
" 31	Lynedock	Warehouse	18,000	11,500
" 24	I sle of Orleans	Dwelling	3,000	2,200

Totals \$380,900 \$205,200
 Add 20 per cent. for unreported losses and losses under \$1000 76,180 \$ 41,040
 \$457,080 \$246,240

SUMMARY FOR FIVE MONTHS.

	1894.		1895.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$469,560	\$323,520	\$1,970,760	\$1,438,250
" February	718,560	331,620	1,543,320	400,920
" March	422,400	289,500	1,073,760	880,560
" April	895,680	564,720	\$23,800	216,960
" May	693,840	447,720	457,080	246,240
	\$3,200,040	\$1,899,180	\$5,868,720	\$3,212,960

THE COLD STORAGE COMPANY.

The Dominion Cold Storage Company, Limited, whose prospectus appears in this issue, has announced its intention to seek incorporation under the joint Stock Companies' Act. The Capital is fixed at \$300,000, divided into 3,000 shares of \$100 each. The Company reports subscriptions received to extent of 1,000 shares. The enterprise is on the lines of similar ones in Chicago, New York, and Victoria, B.C., which have been very successful. The warehouse to be built will contain a number of isolated chambers where any desired degree of cold can be maintained all the year round, with a variation only of one or two degrees. The air is made dry and fresh by the process adopted to secure cold. To such a store all manner of perishable products may be sent, with a certainty that for as long as such goods are ever kept, they will be absolutely sweet and untainted by either decay or contact with other products. For receiving dairy articles, and keeping them in prime condition for export, the warehouse will be most serviceable. Fruits brought to this port can be stored until called for by buyers, as forced sales will not be the rule as at present. The Company has selected a site which places the building between the canal and the harbor, with a railway running by the door. Water power will be amply provided by the waste of the canal flowing right through the basement,—a feature which means a considerable saving. Mr. McGregor, one of the provisional directors, has been in charge of a cold storage warehouse at Chicago, and he would gladly explain the whole process of refrigeration to enquirers at the office, 218 St. James St.

INSURANCE IN CANADA IN 1894.

On other pages will be found our annual summary of the life and fire business in Canada in 1894, compared with 1893, compiled from data in the preliminary report of the Superintendent of Insurance. We shall revert to these interesting statistics in future numbers, merely taking this week a general survey. The total amount of fire insurance policies written was \$653,589,428, which is \$34,214,811 below the total of 1893.

The decreases were: Canadian companies \$2,223,518; British, \$23,016,594; and American, \$8,774,699. The latter having the highest percentage of decrease, and the Canadian companies the lowest.

The total premiums received were \$6,711,369, which is \$82,226 below the figures of 1893. The total amount of risks at close of 1894 was \$836,067,202, some six and a half millions under the total of 1893. Although business was decreased, the conditions under which it was done were more favorable on the whole, as the net losses incurred, \$4,612,019, were \$520,295, or over 10 per cent., less than those of previous years. The Canadian companies appear to have had the worst experience as their ratio of losses to premiums received was 72.61, a little higher than 1893, the British companies having 67.75 against 77.41 in 1893, and the American companies 68.84, which is 0.94 below year before.

Why the British companies were so fortunate in com-

parison with our native and the American companies, is a question they both can study with profit, and we trust they will in their next statement show a favorable result from the enquiry.

In our issue of February 1st we published our usual preliminary fire tables showing the result of the 1894 business, and we are glad to find that the figures were practically correct.

The statements of the life companies show remarkable advances, exceeding any previous record. The total assurance issued and taken last year was \$54,153,044, against \$48,213,871 in 1893, and \$47,421,110 in 1892. The increase of \$5,930,173—over 11 per cent.—in one year, during a "hard times" period, gives us the idea that thoughtfulness is inspired by depression. The Canadian companies raised their total from \$31,100,461 to \$33,299,151, the British companies went from \$2,967,855 to \$3,214,216, and the American companies from \$14,145,555 to \$17,640,677. This reverses the experience of 1893, as during that year the British and American companies suffered a decline below 1892, which may have stimulated them to efforts, the results of which are shown in the enlarged business of 1894. The total policies now in force are: Canadian 135,363, British 17,075, American 93,949, showing a gross increase in 1894 of, respectively, 13,564; 292; 30,070. The increase in amount in force was \$15,684,301, the grand total being at close of 1894, \$320,601,966. This gives an average amount of life assurance for Canadians per head of \$64, or \$320 per family.—a satisfactory figure.

FINANCIAL ITEMS.

The Traders' Bank, Toronto, made its usual 6 per cent. dividend last year, and about \$1,000 over to carry forward.

A recent Gazette contains notices of new companies organized with over \$1,000,000 capital, with several extensions of established concerns.

The Merchants Bank statement, issued in advance of the annual meeting, is a very satisfactory one. We believe it has had a low average of losses in the past year.

A recent decision in the Court of Common Pleas, New York, is an important one, as it is a very awkward one for bankers. A broker was entrusted by a lady with \$2000, which he was instructed to deposit in her name. Instead of this he placed it to his own credit, then used the money, and it could not be collected from him. Suit was brought by the lady owner against the bank to recover the deposit, and a verdict just rendered orders the bank to pay over to her the money so fraudulently misapplied. The Court laid down that: "Money intrusted to an agent for specific investment, but by him diverted and deposited to his personal account, may be recovered from the bank by the principal in an action for money had and received, and the agent is not a necessary party to the action." We incline to think this decision will be upset, though we recall an analogous case, where money stolen from a house being traced to a banker who had received it, of course quite innocently, from the thief, was compelled to make over the full amount to the real owner, after most of it had been paid back to the rascal who stole it.

The Bank of Hochelaga has opened a new branch on St. Catherine street East. These street branches are likely to be too numerous to be profitable. In these street car days they are rather a luxury than a need.

La Banque D'Hochelaga is one amongst the few who managed to make good profits last year. The net amount was \$88,851, which on its capital of \$800,000 is a trifle over 11 per cent, being only \$4,285 below the figures of previous year, an inappreciable decrease to mark a year of depression.

Manitoba is figuring upon getting 20 millions of bushels of wheat this harvest, and selling it for 16 millions of dollars. This is rather too sanguine, we fear, but prospects are exceptionally bright for a heavy crop. Population in Northwest by a recent official census is 40 per cent. ahead of 1891.

Mayor Villeneuve is being spoken of as a director of the Banque Nationale. This would be a good appointment. The sooner the Board is permanently established, and the proceedings of the bank withdrawn from public comment in the Press and on the street, the better it will be for all concerned.

A Bill has been passed by the New York State Legislature, to prevent bank troubles, and provides that no officer, director, clerk, or agent of any bank shall borrow from the corporation with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors. Every person violating this provision shall for each offence forfeit to the people of the State twice the amount which he shall have borrowed. This sounds odd in Canada, where such irregular borrowing is never dreamt of, nor could be effected without fraud. "Borrowing," however, is a polite word for stealing in the States.

The public Revenue in May showed signs of more active trade. For the 11 months of the current year, the receipts were \$30,506,840, and expenditure \$29,302,000. The receipts were \$434,000 over those of May, 1894, and outlays \$242,800 less. A few months like that will soon wipe off the deficit. We are glad also to note a decrease in expenditure on capital account in current year to May by \$993,500. The Finance Minister should sit down sternly on this branch of spending. The country needs a rest from the everlasting leeches who bleed the Treasury for all manner of local jobs, which ought to be carried out by municipalities.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

*The latest legislation of the Toronto Board of Fire Underwriters—
The proposed sale of the Civic Bonds, in a private way, just to oblige.*

DEAR EDITOR,

Truly, this is "growing weather." Plentiful moisture with excessive heat following have rushed the season. It looks as if the Toronto Board has been affected by the impetus given to the natural world, around us, for I find it evincing a certain practical sympathy with all this growing by a show of surprising fertility—fertility of ideas, of resource. In the early spring a committee was formed to investigate and report on the working of the Toronto Board and to investigate the charge of non-observance of Board Regulations and Rules. This committee called before it a score or more of agents or "field men," and put to them uniformly a series of questions which

had been prepared. The information thus obtained was interesting if not surprising. The lot of agents nearly unanimously agreed that the Board as at present conducted was very unsatisfactory. Details "unfit for publication" were confidentially given to the Committee, and so after due deliberation the Committee brought in a Report, which has just been submitted to a full meeting of the Toronto Board, discussed, somewhat amended, and finally adopted, the principal features of which are as follows:—An officer of the Board is to be appointed, who will stamp and verify every policy or renewal receipt issued upon Toronto business, by each Company, thus guaranteeing the rate of premium as correct. Fines are to be imposed. A substantiated case of payment of commission to agents or others, unlicensed by the Board, will cause the offending party to be assessed \$25 per slip. Among minor resolutions was one authorizing the President of the Toronto Board to suggest to the Provincial Government Insurance Inspector, that Fire insurance agents be placed on the same footing as regards licensing and registration and payment of yearly fees as are now the Life agents. For which last, the poor devils of Fire agents ought to be truly thankful to the T. B. One of the whimsicalities in connection with all this is, that the very companies who are foremost in the above reformation are at present engaged on the Pacific Coast in one of the most demoralizing rate-cutting orgies ever perhaps known in the United States. The Tariff Association, or Union, down there is all broken up; and as we read, board and non-board companies are vying with each other in destroying the business. But then fire insurance business is not like any other kind of business, you know. Still, "consistency is a jewel."

The Toronto Board must needs have remedial legislation from time to time. The present new rules will have a trial anyway, and prove themselves. From an artistic point of view, a very pretty effect was obtained by the color given to the late meeting for reformation, by the presence of the Montreal contingent of Managers. Perhaps to say they formed a striking background would better express their status. In grave crises, the Montreal men generally appear on the Toronto floor. A sort of (en) *ho* *ho* *ho*. They manage the affairs of their own domain with such a tactful grasp, and a suavity of manner withal, and well nigh incomparable, that their presence and counsel largely influence for good the sometimes heated and not always Chesterfieldian oratory of our Western braves. The Royal had three efficient representatives at the meeting, all Toronto men, however, and knowing the old time views of that Company anent the stamping system, the always forceful remarks of Mr. Wm. Tatley, the manager for Canada, where the interests of his company are concerned, were greatly missed.

It was expected that the meeting would deal with another item submitted to it, viz.—the competition of non board companies, but a discussion of this matter was not looked upon with favor by the leading spirits, and consequently was passed over. This non action has naturally given rise to some ill-natured surmises, that certain influential companies have such intimate relations with some of the non-boarders that they were afraid to tackle this question.

The expected tinkering with the conflagration hazard extra has commenced. You will recall that this was an extra 25c per \$100 of insurance, irrespective of the ordinary rate, imposed and impossible, so long as the city remained unprovided with the means of extinguishing fires, satisfactory to the Underwriters. That such means have been provided or that the conflagration hazard has ceased, and incendiarism stamped out, is not pretended, but in the largeness and generosity of their hearts the Underwriters have resolved that only the district bounded by Bay, Jarvis, Simcoe, College and Carlton, with some extension of Queen St. West and King St. East, be subject to the conflagration extra, and all outside these limits go free of it. Just this sort of weak treatment of the grave neglect of the city to provide efficient appliances nullifies the effect of Board deputations with threats to the City Council. After a fire, there is a great show of force, but three months of immunity from a large fire works wonders in smoothing over things. Past and present experience of the Toronto Board deputations has doubtless taught the city fathers that the Underwriters' bark is worse than their bite, to a great extent.

Yours,

ARIEL.

TORONTO, 13th June, 1895.

Notes and Items.

The Sun Life Assurance Co. of Canada is to enter the U. S. field via Michigan. We hope they will pick up a good business there.

The 25th Annual Report of the Commissioner of Insurance of Michigan is to hand, for which Mr. T. F. Geddings has our sincere thanks.

The Bill to incorporate the Canadian Order of Foresters has had a clause inserted by the Committee of the House of Commons requiring the deposit of \$50,000 with the Government.

"Property" is the name of a new journal devoted to real estate, making the fourth or fifth published in this city of this class. It is issued by Mr. H. Bragg, who, we fear, will find his venture not a very valuable property. Still, "nothing venture nothing win."

A Bill to amend the Friendly Societies Act is before the English House of Commons, by which members might be admitted in infancy, and payments made for a given number of years to ensure an annuity in old age. The object is good, but the scheme is beset with grave difficulties: the lapses would be enormous.

The Canadian Order of Foresters Bill has been provided with a clause on the lines of our suggestion. It will have to place \$50,000 with the Government as a deposit to protect policy-holders. The Order has assumed so completely the features of a life assurance company, it ought to be in all respects subject to the same regulations as others doing that business.

An insurance agent, Birkenhead, Eng., has been condemned in the amount of a bond given to the Pearl Life Assurance Company, in which he engaged, when leaving their service, not to molest their business for one year. It was proved that he had sought to get persons insured in the Pearl to transfer to the company he had entered the service of, after signing the bond, so he will have to pay the penalty and costs.

A somewhat singular life insurance case has just been decided in England. A sailor's widow claimed £100 under a life policy, her husband having been lost at sea on August 20, 1893. While on this voyage his monthly premiums were left unpaid, but it was established to the satisfaction of the Court that sailors were induced to insure in the company by promises, that so long as a voyage lasted the premiums could remain as a charge against his wages. As the policy was proved to have been in force when the deceased set sail, judgment was given in favor of the widow, less the overdue premiums.

Life assurance companies in Toronto are having some lively experiences just now. One has had a suit to decide which of a man's three widows is the one entitled to receive the amount of a policy on the deceased bigamist. The Confederation is involved in a suit arising from a wife having become a party to a mortgage along with her husband while under age,—a fact she concealed. We shall be surprised if this plea is sustained to prejudice the rights of the mortgagee, as we believe the legal status of a wife, *as a wife*, is not affected by her age. The decision is awaited with much interest, as the loan companies have a number of mortgages to which married women became parties before being of full age.

Nine months in jail is the sentence given at the Old Bailey on an insurance canvasser for flying fictitious proposals with intent to defraud.

A United States incendiary has been sentenced to 40 years imprisonment,—not a day too long, indeed, as the crime frequently involves loss of life; the old time death penalty was justifiable in many cases.

The Canadian Fire Insurance Company has commenced business at Winnipeg. Its operations will be confined to Manitoba. That Province occupies a large area so far as land goes, but as to insurance it is a very small field.

According to the ruling of a St. Louis court, a young lady has an insurable interest in the life of her intended husband. In the case in point the policyholder who had taken out an accident policy in favor of his fiancée was shortly afterwards killed. The company refused to recognize her right, but the Court decided in her favor.

A form of insurance, now happily unnecessary, was at one time in vogue in the United States, we refer to Slave Insurance. We have recently seen copy of a policy issued in 1860 by The Albemarle Insurance Company of Charlottesville, Va., on the life of "Letty," a slave. There is no other description given than the mere title by which her owner knew her, in distinction to his other human chattels.

Mr. John A. McCall, president New York Life, has issued a circular to the representatives of that company, stating that "a most conservative policy has been followed, and with excellent results." In reporting new business, the company "will only include in the amounts issued and in force such policies as have been for in cash to the company itself." This is made ground for an appeal for prompt collections and remittances, which are at all times desirable.

PERSONAL MENTION.

WE HAVE had the pleasure of a call recently from Mr. J. K. McCutcheon, inspector of agencies Manufacturers' Life, Toronto, Mr. Henry Charl, inspector of British Empire Mutual, of London, England, Mr. E. W. Hendershot, manager Maritime Provinces of the Sun Life Assurance Co. of Canada, and Mr. G. W. Ronne, of Manufacturers' Life Insurance, Toronto.

THE MANY FRIENDS of Mr. J. W. Molon, Montreal, manager of the Manchester & Hartford Insurance Companies, will be pleased to learn of his entire convalescence. Mr. Molon has returned to Montreal after a six months' tour in Egypt, Rome and other places of note.

OBITUARY.

The late Lt.-Colonel Bignold, who was a prominent official of the Norwich Union Fire Insurance Company, was mayor of Norwich when he died on the 19th May last. He held also the office of county magistrate, and a leading position in all the organizations of a public nature in that ancient city. A Norwich paper gives a description of the funeral, which was made the occasion for such a display of honor to the dead as is very rarely witnessed. In the procession were delegations from every organized body, financial, or social, or religious, in the city and district, among them being the staff of the Norwich Union by whom he is deeply lamented. A significant feature on the coffin, which was covered with floral tributes, was a small Bible the deceased received from his mother when a child, which he regarded with the greatest reverence from this association.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th June, 1895.

Stocks.	Highest.	Lowest.	Closing
Canadian Pacific	55 1/4	53 1/2	54 1/2
do do Land Grant Bonds.	107 1/2	107 1/2	.....
Commercial Cable Co.	161	157 1/2	160 1/2
Duluth S.S. & Atlantic	6 3/4	6 1/2	6 1/2
do do Pref.	13	13	12 1/2
Montreal Telegraph	161 1/2	161 1/2	161 1/4
Dominion do .....	.....	.....	.....
Richelieu & Ontario Nav Co.	104	102 1/4	102 1/4
Montreal Street Ry.	203	199	202
do do New Stock	201 1/4	198	201
Bell Telephone Co.	158 1/4	158	158 1/2
do do Bonds. ....	.....	.....	.....
Royal Electric.	155	154	154
Montreal Gas Co.	203	201	201
Bank of Montreal	222 1/2	220	220 1/2
Ontario Bank	82	82	82
Bank of British North America .....	.....	.....	.....
La Banque du Peuple	116 1/4	113	113
Molson Bank	175	173 1/2	170
Bank of Toronto	240 1/2	240 1/2	240 1/2
La Banque Jacques Cartier .....	.....	.....	.....
Merchants Bank	169	167	167
do do of Halifax .....	.....	.....	.....
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank.	118	118	118
La Banque Nationale .....	.....	.....	.....
Union Bank.	100	100	100
Canadian Bank of Commerce	135 1/4	134	137
Imperial .....	.....	.....	.....
Dominion .....	.....	.....	.....
Standard .....	.....	.....	.....
La Banque Ville Marie	70	70	70
Hochelega Bank	127 1/2	127 1/4	.....
Hamilton .....	.....	.....	.....
Intercolonial Coal Co. ....	.....	.....	.....
do do Preferred Stock .....	.....	.....	.....
North West Land .....	.....	.....	.....
British America Assurance Co. ....	.....	.....	.....
Western Assurance .....	.....	.....	.....
Canada Life .....	.....	.....	.....
Canada Central Bonds .....	.....	.....	.....
Champlain & St. Lawrence Bonds .....	.....	.....	.....
Confederation Life .....	.....	.....	.....
Canada Paper .....	.....	.....	.....
Montreal Cotton	130	128	127
do do Bonds .....	.....	.....	.....
Canadian Col. Cotton Mills Co.	60 1/4	60 1/4	59
do do do Bonds	99 1/4	99 1/4	98
National Cordage Co. ....	.....	.....	.....
Merchants Manufacturing Co.	129	129	129
Dominion Cotton Mills Co.	101	100	98
do do Bonds .....	.....	.....	.....
New England Paper .....	.....	.....	.....
Loan & Mortgage Co.	132 1/2	132 1/2	132 1/2
Toronto Electric Light Co. ....	.....	.....	.....
Incandescent Light Co. ....	.....	.....	.....
General Elect. Co. ....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.	140	140	140
Consolidated Land & Investment Co. ....	.....	.....	.....
Montreal Harbor Bonds .....	.....	.....	.....
Toronto Street Railway Co	88	80	87 1/2
Western Loan & Trust Co. (Ltd.)	94 1/2	94 1/2	96

Since our last report the market has been very strong and active for most of the miscellaneous stocks, but the principal dealing has been in Toronto Ry. and Com. Cable; the former is ten points higher, with very large transactions. It looks like going higher, but we would advise the taking of profits, as the market has had a good rise, and a reaction is in order, although we don't think it will come just at present. Montreal St. Ry. is very strong, although it has been rather dull lately, but the price keeps up and it advances on every buying order, the earnings of the Road are very good, and beyond expectation. Montreal Gas stock is very dull,—in fact, there is no trading in it, and will not be till the Gas question is settled at the City Hall. We think the stock worth about present price. Richelieu has scored another advance, and sold up to 104; we hear the Co. is doing a good business, and look for higher prices for this stock before long. In fact, the whole market is strong and will probably sell higher. Cotton stocks are dull but prices are firm. In bank stocks there is very little doing, but prices are well maintained.

PROSPECTUS

... OF ...

The Dominion Cold Storage Co.
LIMITED
AUTHORIZED CAPITAL, - \$300,000.00
BANKERS:
BANK OF TORONTO, Montreal
SOLICITORS:
GIROUARD, FOSTER, MARTIN & GIROUARD
PROVISIONAL DIRECTORS:

- D. A. McCASKILL, Esq., MONTREAL
(of Messrs. McCaskill, Dougall & Co., Varnish Mfrs.)
- COLIN McARTHUR, Esq., MONTREAL
(of Messrs. Colin McArthur & Co., Wall Paper Mfrs.)
- WM. JOHNSON, Esq., MONTREAL
(Manufacturer.)
- G. P. SYLVESTER, Esq., M.D., TORONTO
- W. M. BURDEN, Esq., TORONTO
(of the F. Harris Co., Limited.)
- P. J. McNALLY, Esq., TORONTO
(Merchant.)
- JAS. MCGREGOR, Esq., CHICAGO
(Produce Cold Storage Exchange.)

Application has been made to incorporate under the Dominion Joint Stock Companies Act, a company, with the object of acquiring the necessary property and buildings for the establishment in Montreal of a Cold Storage business to be constructed and operated on the latest and most improved methods of mechanical refrigeration.

The rapid development during the past ten years of mechanical refrigeration, and the practical demonstration of the fact that it possesses great economy and manifold advantages over refrigeration by natural ice, have raised this Art to one of the leading and best paying industries of the present day, and necessarily impresses itself upon business men and capitalists.

The want of first class refrigeration and suitable Cold Storage facilities, properly located with Rail and Water connections, whereby perishable products, consigned to Montreal for export account or otherwise, can be scientifically frozen or chilled for shipment, transferred from Refrigerator Cars direct to the Cooler, and reloaded on Ocean Steamers without exposure or deterioration, has become a question of National importance. The Dominion Cold Storage Co. has been organized to meet these requirements. Its Directors have secured valuable railroad and other privileges, and have perfected arrangements whereby a first-class, well equipped establishment of this kind will be provided under the most experienced management. This will not only prove of great advantage to producers and shippers, but will undoubtedly become a good paying investment.

The property selected and acquired by the Company for this Enterprise is situated on Mill street, between the Lachine Canal and the River St. Lawrence. It possesses ample water power, rail and water connections, with unexcelled facilities for loading cars and vessels direct from or into the warehouse.

To establish this business on a sound basis, 3000 shares of the capital stock at the par value of \$100 per share will be issued. Terms of payment, 10 per cent. on allotment, 20 per cent. on Aug. 1st, and the balance by calls of 10 per cent. each, at intervals of 30 days. One thousand shares of this stock have already been subscribed and the balance is offered to the public.

Application forms for stock, and all other information, can be obtained at the office of the Company.

216 ST. JAMES STREET, MONTREAL.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The Twenty-Fifth Annual Meeting of the Ontario Mutual Life Assurance Co. was held in the Town Hall, Waterloo, on Thursday, May 23rd. The attendance was representative, and included a number of the policyholders, in addition to the directors and the principal agents of the Company in the Dominion. The meeting was marked by such a degree of harmony and smoothness as spoke well for the manner in which its business is conducted. The reports were exceedingly satisfactory, and everything went to show that the prospects of this well-known and well-established Company are in every way bright.

The chair was occupied by the President, J. E. Bowman, M.P., who was assisted by Mr. Wm. Hendry, the Company's manager.

It was moved by Alfred Hoskin, Q.C., of Toronto, and seconded by Rev. Theo. Spetz, D.D., of Berlin, President of St. Jerome's College, "That W. H. Riddell, the secretary of this Company, be the secretary of this meeting," which was carried. Mr. Bowman read the report of the Directors, and the financial statement, which were as follows:

To the Policyholders of the Ontario Mutual Life Assurance Company:

GENTLEMEN,—Your Directors desire to submit the following statements as their Twenty-Fifth Annual Report of the affairs of the Company as at the 31st December, 1894.

During the past year, 2,012 new policies were issued for assurance, amounting to \$2,945,250.

The manager also received 94 applications for \$110,000 from persons whose physical condition, family history or occupation did not justify their acceptance, which were therefore declined.

The net premium income for 1894 is \$527,131.18, and we received for interest on our investments the sum of \$132,858.34, which makes our total income \$659,989.52.

The total assets of the Company as at the close of the year are \$2,866,559.89, and the reserve required to be held under the regulations of the Dominion Insurance department as security to our policyholders is \$2,566,560, leaving a surplus of assets over liabilities amounting to \$277,647.74.

For some time your Directors have had in view the propriety of changing the valuation of our policies from the 11m. 4½ per cent. table to the Actuaries' 4 per cent. (this being the table on which our rates are based), and we have decided, owing to the reduction of the rate of interest on investments, to make the change this year. In order to accomplish this the sum of \$117,231 will have to be transferred from the surplus to the reserve, leaving a balance of \$160,416.74 at the credit of our surplus account, which will enable us to continue our liberal distribution to policyholders without any diminution.

The total number of policies in force at the close of the year is 14,147, covering assurance amounting to \$18,767,698.

The amount paid for death claims which occurred during the year is \$138,757 under 91 policies, and the matured endowments amount to \$22,111 under 20 policies.

The Executive Committee has carefully examined the securities and cash held by the Company, and found it correct as reported by your auditors.

The tendency of the money market has during the past year again been towards a lower rate of interest, both on mortgages and debentures, but we hope that as the general business of the country revives, the demand for money will improve, so as to enable us to obtain a better rate of interest on our investments.

You will be called on to elect four directors in the place of B. M. Britton, Q.C., John Marshall, F. C. Bruce and J. Kerr Fiskien, all of whom are eligible for re-election.

The detailed statements prepared and certified to by your auditors are herewith submitted for your consideration.

On behalf of the Board.

I. E. BOWMAN,
President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1894.

<i>Income.</i>	
From premiums.....	\$527,131 18
From interest.....	132,858 34
	\$ 659,989 52
<i>Disbursements.</i>	
For policyholders' death claims.....	\$ 136,540 67
For policyholders' endowments.....	22,111 00
For policyholders' cash surrender values.....	72,294 60
For policyholders' cash surplus.....	70,734 94
For all other expenditures.....	117,459 25
	\$ 419,140 48
Excess of income over disbursements.....	\$240,849 08
<i>Assets.</i>	
Municipal debentures.....	\$ 643,795 11
Mortgages.....	1,474,275 19
Loans on policies.....	370,005 45
Liens on policies.....	49,864 67

Company's office and real estate.....	12,603 04
Ledger balance.....	77 87
Bank deposit receipts.....	61,000 00
Accrued interest, deferred premiums, etc.....	249,891 82
Cash on hand and in banks.....	1,046 14
	\$2,866,559 89

Reserve 11m. 4½ per cent. and other liabilities **2,588,912 15**

Surplus..... **\$ 277,647 74**

Increase in surplus during 1894.....	\$ 51,527 53
Increase in reserve during 1894.....	235,578 00
Increase in assurance during 1894.....	1,016,591 00
Total assurance in force.....	18,767,698 00

Mr. Bowman, in commenting on the report, explained some of its features. During the year there had been issued 2,012 new policies, making the new business for the year amount to a little less than three millions. This was not quite so much new business as there had been issued in 1893, but for this there were several reasons. There had been a considerable degree of financial depression, money had not been so plentiful. Some of the agents of the Company had also been changed, and it took some time for the new men to get well under way.

However, the amount of new business was, he said, satisfactory. The success of a company did not consist so much in the volume of business done as in its careful selection and in the returns to policyholders.

The premium income for the year was \$527,131.18 (practically for 11 months, agency collections for Dec., 1894, not being included) which, however, was considerably in excess of the previous years' revenue from this source.

The total assets amounted to a little less than \$3,000,000, leaving a surplus of assets over liabilities of \$277,647.

Mr. Bowman explained the clause in the report referring to the proposed change in the valuation of the policies from an 11m. (healthy male) four and one-half per cent. table, to the actuaries' 4 per cent. At first sight this might seem to require a smaller reserve, but as a matter of fact it was just the reverse, requiring a larger one. The reason for this change was that the directors expected that in the near future the Government would insist on all companies holding a 4 per cent. reserve. The directors had decided to anticipate the action of the Government, and provide for a 4 per cent. reserve at once. It was, he said, to the credit of the Company, and an evidence of good sound management, that they were able to make this change, transferring from the total surplus no less a sum than \$117,231, in order to make good the higher reserve without lowering the liberal scale of distribution to policyholders in reduction of their premiums, as heretofore.

The business of the Company now amounted to nearly \$19,000,000 of assurance in force, held chiefly by members in the healthy Province of Ontario. During the last three years they had been doing a small business in Quebec, and while it was a little more expensive to do business there, owing to the high taxes imposed on insurance companies, they had decided to continue business in that Province, as there were prospects of doing a good business there in the future. In conclusion, the President said the report, the adoption of which he had much pleasure in moving, was in all respects as satisfactory as any that had ever before been submitted to the policy holders of the Company.

Mr. Robert Melvin, second vice-president of the Company, seconded the report. The report was, he said, on the whole, a very satisfactory one, or, to use a good old Scotch phrase, "It might hae been waur." He instituted a number of comparisons with last year, which showed that it might have been a good deal "waur," in fact, that it compared very favorably with its predecessors, notwithstanding the "hard times."

For 1893 the total assets were.....	\$ 2,593,424
For 1894.....	2,866,559
Gain.....	\$ 273,135
For 1893 the surplus was.....	\$ 226,120
For 1894.....	277,647
Gain.....	\$ 51,527
For 1893 receipts from premiums were.....	\$ 513,681
For 1894.....	527,131
Gain.....	\$ 13,449
For 1893 the income from interest was.....	\$ 113,690
For 1894.....	132,858
Increase.....	\$ 19,167
For 1893 the expense account was.....	\$ 116,109
For 1894.....	115,597
Decrease.....	\$ 512

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794

North America,

FIRE . . . PHILADELPHIA. MARINE.

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

. . . THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

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

THE

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

Head Office, - LONDON, Ont.



DIRECTORS.

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

JAMES LAUT, MANAGER.

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

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

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,
 British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

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

EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1 1895.

Assets..... \$185,044,310
 Reserve Fund (4% Standard) and all other Liabilities..... 147,564,507
 Surplus, 4%..... 37,479,803
 Surplus, 3½% Standard, \$27,258,765.
 Outstanding Assurance..... \$913,556,733

HENRY B. HYDE, President.

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

THE

WESTERN LOAN & TRUST CO.
 LIMITED.

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

ASSETS OVER \$850,000.

President, .. HON. A. W. OGLIVIE
 Vice-President, .. J. S. BOUSQUET
 Cashier La Banque du Peuple
 Manager, .. W. BARCLAY STEPHENS

The Company acts as agents for financial and commercial negotiations. The Company acts as agents for the collection of rents, interest and dividends.

The Company acts as agents for the investment of money in every class of securities, either in the name of the investor, or in the name of the Company at the risk of the investor, or guaranteed by the Company, both as to principal and interest.

For particulars apply to the Manager.

LOVELL'S
Montreal Directory

FOR 1895-96

Intending subscribers would do well to subscribe at once, as the price will be \$4.00 after the 15th instant.

The DIRECTORY will be issued about the 28th instant.

JOHN LOVELL & SON,
PUBLISHERS.

JUNE 1, 1895.

BELL TELEPHONE 2284

FOR FINE PRINTING
.. AT MODERATE RATES ..

GO TO

WILSON'S PRINTING AND PUBLISHING HOUSE

47 St. John Street, Montreal

ESTABLISHED 1852

"THEIR WORK SPEAKETH THEIR WORTH"

WILLIAM DAGG, Manager

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

Insurance Books and Printing

Fine Color Printing

Calendars and Almanacs

Paging, Ruling, Bookbinding

and Job Printing

PERREAUPT PRINTING CO.

73 St. James St., MONTREAL

Benedicts

Combined Interest Indicator

. . . and Book of Days . . .

FOR CALCULATING INTEREST AND TIME,
ON FOLDED CARD 21 x 8 INCHES.

Price, \$1.50.

MORTON, PHILLIPS & CO.

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



THE
Sun Life

ASSURANCE COMPANY

of Canada.

Head Office, - Montreal.

R. MACAULAY, *President.*

HON. A. W. OGILVIE, *Vice-President.*

T. B. MACAULAY, *Secretary.*

IRA B. THAYER, *Supt. of Agencies.*

G. F. JOHNSTON, *Asst. Supt. of Agencies.*

GEO. WILKINS, M.D. *Medical Referee.*

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,931,316
1892	1,134,867	3,403,700	23,901,046
1894	1,773,336	4,616,419	31,528,569

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,847,816.00.

Fire and Inland Marine Insurance.

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

WOOD & EVANS, General Agents. MONTREAL.

CAPITAL -



£2,127,500

Net premiums }
for year 1894 }

£846,213

OF LIVERPOOL, ENG.

WOOD & EVANS, General Agents.

FOR THE
Province of Quebec, MONTREAL.

THE WATKINS
Automatic Fire Alarm System

OPERATED BY

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

The only perfect automatic system.

Indicates exact location of the fire.

Accurate, prompt and easily operated.

In practical use over 20 years.

Effects great saving of premiums.

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

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

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

HEAD OFFICE, Guardian Building, MONTREAL.

JOHN A. GROSE, MANAGER

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS.	=	\$204,638,783 75
Liabilities—(or guarantee fund)	.....	182,109,456 00
Surplus—31st December, 1894,	.....	22,529,327 00
Total Income, 1894, .....	.....	48,020,869 00
Total paid Policy-holders in 1894,	.....	21,089,257 00
Insurance and Annuities in Force, December 31, 1894,	.....	855,207,778 00
Net Gain in 1894, .....	.....	51,923,039 00
Increase in Total Income, .....	.....	6,067,724 26
Increase in Assets, .....	.....	17,931,103 82
Increase in Premium Income, .....	.....	2,528,825 84
Increase in Surplus,.....	.....	4,576,718 91
Increase of Insurance and Annuities in Force, .....	.....	51,923,039 96
Paid to Policy-holders from the date of Organization, =		\$388,440,877 34

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal



Fire Assurance Company.

CAPITAL, \$1,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

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

HON. H. H. FULLER, Halifax, and SIMON JONES, Esq., St. John, N.B.

CHARLES D. CORY, Managing Director.

CHARLES C. HOLE, Asst. Secretary.

BRANCH OFFICES:

MONTREAL, P.Q.—D. C. EDWARDS, Resident Manager for Quebec and Ontario.

TORONTO, Ont.—FRED. J. STEWART, Agent.

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

ST. JOHN, N.B.—J. M. ROBINSON, Agent.

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

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

PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Q. etc.

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

CALEDONIAN
INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

Temple Building, Montreal.

LANSING LEWIS,

Manager.

THE
LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$31,752,440
Life Fund (in special trust for Life Policy Holders) 8,437,815
Total Annual Income, - - - - - 8,190,325
Deposited with Dominion Government, - - - 374,246

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

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

HALF

A CENTURY

of business integrity has placed upon a substantial foundation the

Its Policies contain
... LIBERAL PROVISIONS...

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

It issues an admirable
.. INSTALMENT POLICY...

UNION MUTUAL LIFE INSURANCE COMPANY,

Portland, Me.

PRINCIPAL ☉ 162 St. James Street, MONTREAL, P.Q.
CANADIAN ☉ 17 Toronto Street, TORONTO, Ontario.
AGENCIES ☉ 103 1/2 Prince William St., ST. JOHN, N.B



PHOENIX INSURANCE COMPANY
(Of Hartford, Conn.)

ESTABLISHED IN 1854.

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

Head Office:

114 St. James Street, MONTREAL.

SMITH & TATLEY,

G. M. SMITH. Managers for Canada. J. W. TATLEY

Applications for Agencies solicited.

UNION Assurance Society.

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

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

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

CANADA BRANCH:

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

T. L. MORRISEY, - - MANAGER.

J. E. E. DICKSON, Sub Manager.

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

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

THE

GREAT = WEST Life Assurance Co.

Capital Subscribed, \$400,000 | Reserve Fund, 4 \$113,117.05
Capital Paid-Up, - 100,000 | Deposit Dom. Govt. 56,000
Business in Force, Dec. 31st, 1893 - \$2,268,000
do do Dec. 31st, 1894 - 4,239,050

Head Office - - - - - **Winnipeg**

A. MACDONALD,
President.

J. H. BROCK,
Managing Director.

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

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

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

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

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

Agents wanted in unrepresented districts.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

T. H. HUDSON, Manager.

HEAD OFFICE:

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

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,
Manager.

AGENTS WANTED.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street, - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

ONTARIO MUTUAL LIFE.

Head Office, WATERLOO, Ont.

1870 24 YEARS GROWTH 1894

Year.	Income.	Assets.	Assurance in Force
1870	\$ 9,038	\$ 6,216	\$ 221,650
1875	27,049	53,681	1,177,085
1880	82,326	227,324	3,064,884
1885	276,446	753,661	8,233,361
1890	480,353	1,711,636	13,710,600
1894	650,389	2,366,560	13,767,038

SPECIAL FEATURES.

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

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

OFFICERS:

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

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

Head Office for

1762 NOTRE DAME STREET

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894 \$2,249,398.12
 Assets, December 31, 1894..... 1,787,181.85
 Liabilities, Actuaries' 4% Valuation..... 960,930.53
 Surplus, Actuaries' 4%..... 826,251.32
 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 plan of insurance, and the pursuit of a liberal policy toward both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after ten years. They are non-forfeiting, providing generally for either paid up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

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

OFFICERS:

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

FINANCE COMMITTEE:

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS :

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

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

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

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

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

DIRECTORS:

GEORGE A. COX, *President.*

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN, M.P.	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

J. J. KENNY, *Vice-President and Managing Director.*

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

New York Life Insurance Co'y

JOHN A. McCALL, - President.

STATEMENT OF BUSINESS FOR 1894.

	DEC. 31st, 1893.	DEC. 31st, 1894.	Increase in 1894.
Premium Income,	\$27,488,657.44	\$29,411,386.32	\$1,922,728.88
Interest and Rents,	6,374,989.51	7,071,927.21	696,937.70
Total Income,	\$33,863,646.95	\$36,483,313.53	\$2,619,666.58
Death Claims,	\$8,440,093.46	\$8,228,608.51	.....
Endowments and Annuities	2,490,702.90	2,814,397.36	\$323,694.46
Dividends, Purchased Insurances, &c.	4,107,053.91	4,621,907.19	514,853.28
Total to Policy-holders,	\$15,038,450.27	\$15,665,003.06	\$626,552.79
Assets	\$148,700,781.21	\$162,011,770.93	\$13,310,989.72
Surplus	17,025,630.18	20,249,307.73	3,223,677.55
Insurance in Force	779,156,678.00	813,294,160.00	34,137,482.00
New Premiums (Including Annuities)	6,962,789.96	7,149,016.42	186,226.46
Policies in Force	253,876	277,600	23,724
Interest earned on average Invested Assets. 4.76 per cent.		4.88 per cent.	.12 per cent.

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

DAVID BURKE, GENERAL MANAGER.

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