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LONDON & LANCASHIRE LIFE ASSURANCE COY

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CANADIAN BRANCH

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Total Invested Funds exceed - - - -	12,000,000
Annual Income, - - - -	1,300,000

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	INCOME	ASSETS.	LIFE ASSURANCES IN FORCE.	
1872	\$ 48,210.93	\$546,461.95	\$1,064,350.00	R. MACAULAY, <i>President.</i>
1876	102,822.14	715,944.64	2,214,093.00	Hon. A. W. OGLIVIE, <i>Vice-President.</i>
1880	141,402.81	911,132.98	3,881,479.14	T. B. MACAULAY, <i>Secretary.</i>
1884	278,379.65	1,274,397.24	6,844,404.00	IRA B. THAYER, <i>Supl. of Agencies.</i>
1888	525,273.48	1,536,816.21	11,931,316.21	GEO. WILKINS, M.D., <i>Medical Referee.</i>
1892	1,134,867.61	3,403,700.88	23,901,046.64	

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\$52,053,716.51

ESTABLISHED 1809.

Canadian Investments
\$4,599,753.00



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Existing Assurance.....	\$109,200,000.00
Annual Revenue.....	5,000,000.00
Bonuses Distributed.....	27,500,000.00
Invested Funds.....	38,000,000.00

INVESTMENTS IN CANADA.

Government and Municipal Bonds,	\$5,097,500
Sundries.....	523,000
First Mortgages.....	2,150,000
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Total	\$8,125,500

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THE ALLIANCE
Assurance
Company

Insurance and Finance Chronicle.

Office :
172, Notre Dame Street.

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A Mutual Reserve Organ.

THE *Insurance and Commercial Magazine* does not like the stand we have taken towards the Mutual Reserve Fund Association, therefore it does not like facts, or our attitude is merely a statement of facts. Our contemporary is welcome to all it gets from the Mutual Reserve, which pays its defenders liberally; we are not in the subsidy business.

Friendly Societies.

ENGLISH Friendly Societies hold funds amounting to \$476,600,000, an average of \$50 per member. Scotch societies hold only \$20 per member, and Irish ones \$60. The total sum held by benevolent societies and institutions of a like provident order in Great Britain is stated officially to aggregate in round figures \$850,000,000. The influence of these societies, combined with the incalculable benefits conferred by the life insurance companies, is one of the happiest features in the organization of modern society, and their development is one of the chief causes of so great a decrease in British pauperism in recent years.

Insuring Church Property.

CONSIDERING the laborious nature of the process of raising money to build churches, one would think it needless to urge the wisdom of protecting such properties from the risk of being swept away by fire. There are, however, a very large number of such structures, which have been paid for at an infinite cost of sacrifices of money and time, that are not covered by any adequate amount of insurance. Such negligence is highly censurable. Our ecclesiastical bodies, as Synods, Conferences, and so on, would do well to secure returns of what buildings are not insured which are in their jurisdiction,

and bring pressure to bear on officials to induce or compel them to do their duty as trustees of church property. An uninsured church is setting a bad example.

Cash Down.

THE State agent of a first-class U. S. life insurance company has failed, mainly owing to embarrassments caused by his method of financing to secure business. He was in the habit of taking notes in payment of premiums, and of endorsing paper for policyholders who were raising the wind. Naturally enough these operations became more and more complicated, and grew altogether out of his power to manage. The habit of agents taking notes for life insurance premiums is highly to be deprecated, unless they have the direct sanction of the chief executive officer, and the notes are assumed by the company. "Cash down" should be the motto of all insurance business.

School Fire Protection.

IT must have occurred to many observers of our large public institutions of a scholastic and benevolent character, how lacking the buildings used for schools, orphanages and the like purposes are in arrangements for the speedy and safe removal of the inmates in case of fire. The Editor of the *Moniteur du Commerce* has addressed a vigorous and timely appeal to Mayor Desjardins, pointing out the fearful risks being run by the lack of protective apparatus in public and private buildings where the young are congregated, and urging upon him to take prompt action to remedy this very grave defect. We trust the appeal will be attended to.

Electricity and Rates.

MR. GODDARD, secretary of the Underwriters' International Electrical Association, has been explaining through the *Electrical Engineer* why the rates of insurance have been advanced in Providence, R.I. He writes that as an abnormal increase of fires has taken place since the use of electricity became more general, and the two have gone on for five years increasing, there is good

ground for connecting them as cause and effect. The disturbance of confidence in the safety of electricity is attributed to the immense amount of extremely poor construction work going on. The insurance companies at first granted rebates when the sole use of electricity was guaranteed, but owing to the electric supply companies dealing with incompetent parties, their hopes of increased safety had not been realized, and electrical fixings had caused an advance of rates. This doubtless is the secret of most fires from electricity, the materials used are poor, the insulation imperfect, the workmen do not know enough to guard against risks, hence what ought to reduce fire risks too often is made to increase them. President Harbeck, of the N. W. Underwriters' Association, in his address at Chicago, said, "that greatest incendiary, the electric wire, costs us not thousands, but millions annually, and to this day we have not collected one cent for the increased risk." Since the address, rates have been advanced in several places on account of defective electric wiring.

**Molsons
Bank
Report.**

CONSIDERING the unfavorable circumstances under which bankers have labored for some time past, their condition generally is strong evidence of their strength and prudent management. This is evidenced in the report of the Molsons Bank for the year ending 30th September last. In the past year the earnings reached 11 per cent., which provides not only the good dividend of 8 per cent., but an addition to Rest of \$50,000—which is now 60 per cent. of the capital—and \$10,000 towards a larger reserve of rebate on notes discounted. The balance at credit of Profit and Loss is also larger than it stood a year ago. The heavy drop in deposits, experienced by all the banks, is seen by the Molsons Bank statement, which gives its total deposits as \$863,748 less than at same date 1892. But the bank holds \$8,513,000, which is a very much larger percentage on capital than the average; its circulation also is exceptionally large, being far higher in proportion to capital than any bank in Quebec or Ontario. With deposits and circulation that amount to 93.60 per cent. of the total amount of "Current Loans," there is an unusually large field for gleaning profits, if due care is exercised. That there has been no lack of this is shown by the trifling amount of overdue bills, only \$152,880, and any probable loss on these is provided for. We note that the bank has increased its holding of railway securities, all of which, we have reason to believe, are first class investments. The amount of its loans on bonds and stocks is much below the average, the more mercantile demand bearing less available for call loans.

The Molsons Bank report for 1892-93 shows that it enjoys a large measure of public confidence, and the results prove this to be justified by careful management. Comparing the position of this bank to-day with its condition some years ago, Mr. F. Wolferstan Thomas, general manager, may well feel a justifiable pride in what has been achieved.

**The
September
Fire Loss.**

The estimated fire loss during September of the United States and Canada is given by the *New York Commercial Bulletin* as \$10,508,700. This is \$2,629,900, or 33 per cent. in excess of the loss in September, 1892, and touches within a small sum the disastrous total of 1891. This year is building up a most unfortunate record, every month save February having exceeded in losses those of 1892 by large amounts, as is shown by the following table, giving the fire loss returns for nine months for current and two past years:

	1891.	1892.	1893.
January.....	\$11,230,000	\$12,564,500	\$17,958,400
February.....	9,226,500	11,914,000	9,919,900
March.....	12,540,750	10,648,000	16,662,350
April.....	11,309,000	11,559,800	14,669,900
May.....	16,660,395	9,485,000	10,427,100
June.....	8,587,625	9,265,550	16,344,950
July.....	9,692,200	11,530,000	12,118,700
August.....	9,955,100	10,145,300	13,222,700
September.....	10,658,200	7,879,800	10,508,700
Totals.....	\$98,960,670	\$94,992,350	\$121,832,700

The losses this year have averaged \$13,536,960, that is a daily average loss of \$446,273. This exceeds the aggregate for the same months in 1891 by \$22,872,030, of 1892 by \$26,840,350, and is a higher daily average than last year of \$98,316. If that daily average is kept up to the end of the year, the total fire loss for 1893 will reach over one hundred and sixty millions. Although we trust this will not be realized, there is a lamentable certainty of the total loss for 1893 being most discouraging.

ACCIDENT UNDERWRITERS.

Although competition is said in a popular proverb to be "the life of trade," it is not the life, but the death of insurance business, so far as profits go.

The pressure of competition has for some time past been keenly felt by the companies doing an accident business. Finding the margin of profit growing gradually small by degrees, the conviction was forced upon the managers that the policy of rebating and other ingenious ways of doing business for nothing were as needless as they were unprofitable. They began to realize the folly of cutting each others' throats to secure a living, and concluded it would be wiser to form a league for mutual assistance and protection than to keep up a suicidal war of rates. The outcome of this is, the Accident Underwriters' Association, having for its objects the establishment of uniform methods and the correction of abuses which have grown up in connection with this business.

The meeting of representatives of the Accident companies doing business in Canada, recently held, adopted the Travelers' rates and classifications as those to be adopted and adhered to by members of the underwriters' association. A joint rate-book, bearing the signatures of authorized representatives of each company, is to be issued and furnished to each authorized agent. No rebates or consideration shall be allowed to the insured by any agent or representative of the members of the association. No more than one general

agent is to be allowed in each Province, and no company or general agent shall allow any commission or consideration in excess of 25 per cent. on gross premiums on any personal accident policy. The commission to be paid on the premiums of employer's liability, elevator, open, and collective policies, shall not exceed 20 per cent. to local agents or brokers, and upon street railway risks 10 per cent. on premiums of less than \$4000 and 5 per cent. when premiums are over \$4000.

On and after the 1st of November next, no accident policy is to be issued at a less premium for \$5 for each thousand dollars of insurance, in the event of accidental death, with \$5 weekly indemnity, and no policy heretofore written at any less rate shall be renewed on and after the 10th of December next, except at the increased rate of \$5 for each \$1000 level insurance. A scale of penalties was adopted by the Association for rebating, or taking risks at lower than the rates of the manual.

Although much is said against combines, it cannot be questioned that such an association as the Accident Underwriters have formed is in the public interest, as well as their own, for it will do much to give greater stability to the companies, and thereby increase their power to discharge those obligations which are imposed upon them by the nature of their business.

SPECULATION IN LIFE ASSURANCE.

The average reader, when he sees the above title, will at once think of fraud, poison, and graveyard policies. He may perhaps consider that speculation in human life has been in this generation confined to Pennsylvania co-operatives of unsavory memory, and that it is now practically a thing of the past, having been stamped out by the strong arm of the law. An odd case which comes to light now and again in the criminal courts, such as the recent one at St. John, N.B., is merely, in his opinion, an exception, which by the prominence given to it proves the rule that speculation in life no longer exists to any appreciable extent. But further and more careful reflection may possibly cause him to view the matter differently, and convince him that there is a considerable amount of such speculation going on continually in a quiet way beneath the placid surface of every-day life assurance transactions. Let us take one group of assurers as an illustration. How many hundreds, possibly thousands of men assure their lives every year at ages sixty or sixty-five, or even older! No doubt most of these people have some good and valid reason for entering into the contract; but is this true of all of them? What is there to induce a man of sixty-five to assure? His children are as a rule grown to manhood or womanhood, and no longer require the protection of a policy on their father's life. Neither is there any need of an endowment assurance, for at sixty-five the productive period of a man's career is almost over, and the old age for which an endowment was intended to provide has already arrived. Usually the old-time energy has begun to decay, and the earning power is being steadily reduced. But even if this be not so, it

is at best but a few years until hard work must of necessity be abandoned. If he takes out a policy now, he assumes an annual burden which will certainly become very irksome in the near future, not only to him but to his family. The payment of the premiums will almost inevitably fall upon the children. Under such circumstances the death of the father would no longer be a financial calamity but an actual money gain to those who formerly were dependent on him, but on whom he in turn will soon be dependent. The original idea of life assurance is that of indemnification against loss, and when this is departed from, it becomes mere speculation in human life. And by what other name can we call the assuring of the life of a parent in whom the children have no longer any financial interest? Does the fact that they are related to the life assured alter the character of the transaction?

The following specimen case came recently under our notice: An application was received by a Canadian company for a policy of \$1,000 on the life of a section foreman on a railroad, aged 73, payable to his daughter who was married to a telegraph operator. Correspondence elicited the fact that other policies to the amount of \$1,500 already existed on the life, and that still further assurances on the same person were contemplated. It was also found that the moving spirit in the affair was the husband of the beneficiary, and there is little doubt but that he expected to pay the premiums. Those premiums would have amounted to over \$500 per annum, or fully as much as the total wage earnings of the applicant when in the prime of life. What was this but a clear case of speculation, though the beneficiary was the daughter?

It may almost be accepted as an axiom of the business that speculative risks will on the whole prove unprofitable. The companies can hardly hope to compete successfully with the relatives and neighbors of the lives assured, who know every peculiarity of their constitutions and are able to detect the first signs of waning vitality more successfully than most medical examiners, who as a rule have not that intimate personal acquaintance. The necessity, therefore, for a searching enquiry into the moral hazard in connection with elderly applicants scarcely requires further emphasizing. There are beyond question large numbers of excellent lives to be assured at even the highest ages, but the wheat needs to be winnowed from the chaff. The published mortality experiences of several of the large companies show the traces of adverse selection at the extreme ages resulting in excessive mortality, but it is satisfactory to know that in the combined experience of the thirty American life companies and in that of the twenty British offices which contributed the facts for the H^m table, this peculiarity is not noticeable. From this the conclusion may be drawn, that while individual institutions have been imposed on, yet the companies as a whole have been able by careful management to protect themselves. Eternal vigilance is, however, the price to be paid for a favorable mortality.

The speculative nature assumes more or less pro-

minence again in connection with female lives. It has been often urged that a wife has a money value to her husband and children so great as to justify and even require a policy on her life for his and their protection. This may be perfectly true in theory, and yet the hard practical fact remains that a widower, even with a family, can more easily get a second wife than a widow can secure a second husband. The death of a wife, moreover, usually causes no actual loss of income or wages, while that of the husband does. Policies on wives, therefore, partake of a more speculative character generally than do those on husbands, and the result could almost be foretold. The death-rate among this class of lives has almost invariably, on this side of the Atlantic at least, been excessive especially among those assured on the whole life plan.

The manner in which a certain section of the public view this matter may be illustrated by one or two actual incidents of which we have heard. A life company some time ago granted an assurance on the wife of a person living in Montreal. After running several years, this policy became a claim by death, and was duly paid. About six months afterwards, an official of that same company received a visit from the bereaved husband. He stated that he "wished to assure his wife's life." "Assure your wife's life!" said the astonished official, who began to think his memory was entirely failing him, "why, I thought we had the claim on her just a short time ago." "Oh, yes! But I have married again and it is my second wife I wish to assure." The company politely declined. That same official was approached at another time by a person who wished to secure a joint life policy on himself and his wife, payable on the death of the first to the survivor. When urged to take a larger amount on his own life alone, he adhered to his first request, and laid down the principal: "If I give my wife a chance to make money out of me, she must give me a chance to make money out of her." Is it strange that such lives prove undesirable risks?

There is yet another class of speculation which is happily less common but is even more reprehensible. A proportion of the lives on the books of every company become in course of time more or less deteriorated in health. The policies on these under-average cases are usually kept in force by the relatives or friends, even if the assured themselves be unable to pay the premiums. But it occasionally happens that some of these bad lives desire to drop their policies. This is particularly the case where the failure in health is due to drinking habits, for intemperance is not only frequently accompanied by financial trouble, but also has a tendency to alienate the sympathy of friends. No objection can of course be made by the company to any arrangement which may be made to continue such a policy in force, even if it be by assigning it entirely to a third party who purchases it as a speculation. But if any of the agents or other employees of the company itself secure assignments of such policies for their own benefit, the case is entirely altered. They are then using the information obtained by them in

their official capacities to further their private interests at the expense of the company which employs them. If any advantage is to be secured from the cancelling of undesirable risks, that advantage fairly belongs to the company, and any attempt by the agent to appropriate it to himself deserves the severest condemnation. Nevertheless, we have heard of some agents who have induced invalid policyholders to transfer their assurances to them by offering a larger cash value than that quoted by the head office. For their own protection, the companies should relentlessly stamp out any indication of such a tendency on the part of any agent. They cannot always prevent other forms of speculation from getting a certain foothold in the business in spite of their best endeavors, but this form of the disease is subject to their own control and the remedy is in their own hands.

EFFECT OF A COMPROMISE UPON A FRAUDULENT LOSS CLAIM.

Several fire insurance companies were jointly interested in a case where the value of the property at risk and the actual amount of the loss being in doubt, a submission to arbitration was agreed to by insurers and insured, upon the result of which a compromise was effected, and the several proportions of the co-insurers were duly ascertained and accepted, some of the offices forthwith paying their respective quotas, two of the offices, however, declined to pay, upon the ground of misrepresentation and fraud discovered after the compromise had been made, by which the insurance was invalidated before the loss, on the part of the claimant. In the meantime, after the compromise had been completed, the insured, with notice to the several offices, had disposed of his claims for cash, to a third party, the questions being: "Are the companies legally bound by the compromise—despite of the newly discovered evidence of fraud on the part of the insured, at the time of taking out the insurances—to pay their respective quotas? Is the notice by a third party, purchaser of the claims, to the company, of such transfer, of any force and effect in such a case?"

The adjustment of a fire loss is the act of arriving at the amount of indemnity which may be due from insurers to the insured. It is entirely immaterial how such adjustments may be made, whether directly between the parties in interest themselves, upon an agreed amount, or through the intervention of chosen arbitrators, under the stipulation of the policies, usually limiting their duty to the ascertainment of the amount of loss only to be paid by the insurers; the entire transaction supposed to be *uberrime fidei*, the utmost good faith between the parties, and, when so made, is but an admission that, under a true and honest statement of facts, and in the absence of fraud, the claimant is entitled to recover under the policy, to the amount agreed upon by the parties, or as found by the arbitrators. It is simply a promise to pay upon an admitted liability; but until the insurer has paid the money, or its equivalent, to the insured, he is at liberty to avail himself of any legal de-

fence which subsequently discovered facts or the law of the case will furnish. And if the amount of a fraudulent claim has been paid by the company in ignorance of such fraud at the time of payment, such amount can be recovered at law upon due proof of such fraud, as an insurance contract is one "entirely on speculation," and the slightest fraud is usually sufficient to defeat it, and anything that the law will deem fraudulent will produce that result. Hence, the mere fact that there may have been an arbitration and a compromise of the claim between the parties in interest does not create a liability upon the underwriters to pay a proved fraudulent claim, though such fraud was not discovered until after the compromise was made.

As to a third party, purchaser of such compromised claim, with the knowledge of the companies, after a loss, the insured can, without consent of his insurers, sell or assign his recourse against his insurers to any party willing to purchase and take the risk of counting the money. As the companies cannot prevent such a sale and transfer of the claim, so their consent to the same amounts to no force in law. And in any case, such purchaser is simply an assignee of the insured, his rights, as such assignee, cannot be greater than those of his assignor; if the latter has no rights under the insurance, the former can get none by the mere assignment of a worthless chose-in-action. He is simply the purchaser of a fraudulent, hence worthless, claim, which the insurer cannot be compelled to pay to either insured or assignee. Hence, further, the notice to the insurers of such ownership by the purchaser neither gave additional force or effect to the assignment, nor altered the status of the claim, which could not be made stronger by the mere notice of transfer of ownership of the claim, such as it was, to a third party.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE ASSURANCE CONTRACTS.

Having covered the important question of the amount of insurance for which a man should make application—which question we endeavored to decide on lines strictly in accordance not only with the requirements and necessities of his dependent family, but also the means at his disposal to pay for this necessary protection—we now pass to the next question that generally presents itself in an application for insurance.

The kind of policy to apply for and the amount of insurance thereunder that will be asked having been determined, the question has to be determined whether the premium shall be paid annually, semi-annually or quarterly. The annual premium is the basis of all insurance contracts, but for the convenience of many insured people, the companies are willing to accept the premium in what they consider to be its semi-annual or quarterly equivalent. The most common method pursued by companies in determining this equivalent is as follows:

To obtain the semi-annual premium equivalent to a given annual premium, add 4 per cent. to the annual premium and then divide by 2.

To obtain the quarterly premium equivalent to a given annual premium, add to the annual premium 6 per cent. and divide by 4.

There are many reasons why payment in one annual premium is preferable to twice as many semi-annual premiums or four times as many quarterly premiums. In the first place, it costs less; and if a policy holder can afford to make the one payment, the interest charged on semi-annual or quarterly payments is just as well in his pocket as in the treasury of the company. Furthermore, men of reasonable means do not like to be bothered too frequently with premium payments, and are much better satisfied to make payments once a year. In making payments other than once a year, there is, of course, always more or less danger of forgetfulness, neglect, or some unforeseen contingency arising to prevent the payment, and it is just as well to reduce this opportunity to a minimum.

It often happens that a man who has the fullest intention in the world to keep his policy in force neglects to make premium payment at the proper time, and it is quite within the probabilities that after his policy has lapsed by reason of this neglect, if the company should require a medical examination before restoration, he might not be found in satisfactory insurable condition. Cases of this kind have very frequently occurred, and therefore it is certainly unwise for all those who can afford to do so to minimize the opportunity of disaster of this kind by paying their premiums annually.

Furthermore, it seems to be a perfectly legitimate consideration to bear in mind this fact, that the larger the proportion of annual premiums of a company's business, the smaller may be its clerical force, and this of course will result in some—however slight—increase in dividend return to the insured themselves.

There is, of course, a very large class of insuring men who earn but small weekly stipends, and in very many such cases the dividing up of the premium obligation in semi-annual or quarterly equivalents is a case of necessity.

All policies contain the provision that, in the event of their maturity, there shall be deducted from the payment due the balance of the year's premium that may be due to the company. This refers to any unpaid semi-annual or quarterly premiums, that may be required to make up the payment of the current policy year. Thus, if a man insured in January under a policy requiring semi-annual premiums should pay the January semi-annual premium, and die before the semi-annual premium of July had been paid, the premium would be deducted from the amount of the claim, because that premium would be necessary to complete the full annual premium consideration due the company. Similarly, if a policy were taken out in January, with premium payable quarterly, and the insured should die before the second quarterly premium was paid—the second, third and fourth quarterlies, being necessary to complete the full year's payment would be deducted from the claim.

If it is possible for the policyholder to meet the obli-

gation, by all means he should make his premium payments annually. By so doing he will contribute not only to his own advantage and to the advantage of the company, but will largely remove many risks that he would otherwise be subject to.

WAREHOUSES IN CONNECTION WITH MANUFACTURING RISKS.

The able paper by the Hon. Edward Atkinson, of the "Boston Manufacturers Mutual," briefly referred to in our issue of the 1st August, is one well worthy of the attention of all fire underwriters. Alluding to sprinklers, Mr. Atkinson observes that "the protection of textile factories, of paper mills, and all other classes of risks may not be considered absolutely complete until the motive of the owners shall have induced them to put a sprinkler wherever a sprinkler can be put, especially in those parts of the works where it would seem to be most unlikely that a fire would originate. Our recent considerable losses have occurred from fires which have originated in such places, and which had not been guarded or protected by sprinklers." He goes on to prove how this rule should be applied to storehouses, remarking that there is a greater liability of loss, especially in cotton storehouses, now than formerly, owing to the fact that the bales of raw cotton are sometimes impregnated with cotton seed oil, which has been moved in the same car or vessel. The reduction of loss on raw cotton, paper, etc., would not only be of advantage to the insurance companies but would save the manufacturers from inconvenience, annoyance and other consequential damages, for which their policies can offer no indemnity. It would appear that whereas Mr. Atkinson at one time doubted the advisability of equipping storehouses with automatic sprinklers, he has been led by events to alter his opinion.

The next two points in the paper under review, and which are necessarily interlaced, are the restriction of the area in storehouses and the separation of the raw from the manufactured stock. It is well known that give a fire plenty of room and it will spread more rapidly and fiercely than if confined in a limited space, besides which there is more chance of extended damage from smoke and water. Again, raw cotton in bales, while it will produce a fierce fire sufficient to totally destroy any manufactured goods alongside of and not separated from it, is of itself not easily destructible, especially when the bales are well and tightly pressed. From this it is quite apparent how advantageous it would be to have the different stocks separated, and thus curtailing the area exposed to a fire. These divisions need not be brick fire walls, which would not only be expensive, but from being immovable would in many cases be most inconvenient, if not practically impossible. The "frequent cut-offs or fire-retarding partitions" advocated by Mr. Atkinson are planks thoroughly well braced to resist expansion from heated air, and whitewashed. Such a partition, with the planks grooved so as to fit tightly, would not only have the advantage of staying a fire for a considerable

period, but it could be moved, at a very trifling cost, on occasion required, and a warehouse so divided into sections, so as to separate the raw from the manufactured stock, the fine from the coarse goods, would present a risk upon which the damage from ordinary fires would be very much less than if there were no sections and all classes of stocks were stored together more or less indiscriminately.

These suggestions might well be considered by our fire insurance companies in Canada, as we believe they could not only be adapted to storehouses in connection with manufacturing hazards, but also to many large general warehouses, and would do some little towards reducing the annual fire waste, which is of quite as much importance to the public as it is to the insurance companies.

FIRE LOSSES IN CANADA FOR SEPTEMBER, 1893.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Sept. 1	Thorold	Stables	\$1,200	\$1,000
3	Gladstone, Man.	Farm Property	4,000	4,000
3	Hastings	Hardware Store	8,000	5,300
4	Napanee	Theatres & Offices	5,000	4,000
5	Warton	Steam Saw Mill	5,000	2,600
7	Strathroy	Dwellings	1,500	1,100
7	Dutton	Planing Mill	5,000	1,000
7	Fonthill	Farm Barns	3,000	1,500
8	Millbrooke	Hotel	1,000	1,000
8	Indian Head	Flour Mill	22,000	10,500
10	Montreal	College	10,000	10,000
10	Griswold, Man.	Grain Elevator	6,000	4,200
11	Renfrew	Store and Hotel	4,000	2,600
11	Westport	Planing Mill	2,500	1,500
17	St. Sauveur	Convent Barn	3,500	2,700
17	Leamington	Steamer	25,000	12,000
17	Alvinston	Printing Office, etc.	5,000	2,000
17	Kamloops, B.C.	Stores, etc.	75,200	20,000
17	Hamilton	Barn and Stables	5,000	2,600
17	do	Grain Elevator	24,000	24,000
17	Burlington	do	13,000	10,700
19	Montreal	Brewery	6,000	6,000
	Sudbury	Tailor's Store	3,000	2,000
19	Quebec	Boat and Shoe Fry	7,000	7,000
18	Lucan	Farm Property	2,000	1,400
20	Dresden	Canning Factory	13,200	9,100
20	Windsor	Hardware Store	10,500	10,600
21	Sillery Cove	Stores	16,000	9,500
22	Southampton	Hotel and Stores	20,000	11,200
22	Comber	Flour Mill	10,500	6,000
26	St. Mary's	Store	5,000	2,100
22	Stratclair	Saw and Flour Mill	12,000	7,200
28	do	Str. Saskatchewan	7,000	4,000
27	Alvinston	Farm Barns	3,000	2,000
28	Wellington	Fruit Evaporator	3,500	1,700
25	Caedon, Ont.	Saw Mill	3,500	1,600
		Total	\$ 358,300	\$ 205,700

SUMMARY FOR NINE MONTHS.

	1892		1893.	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January	\$622,200	\$462,700	\$402,000	\$301,900
" February	245,400	171,700	722,800	449,100
" March	702,100	439,900	671,030	533,830
" April	407,400	319,600	661,900	501,700
" May	507,500	296,500	310,500	197,400
" June	195,800	140,900	1,060,500	382,500
" July	290,800	210,900	279,500	167,000
" August	495,600	374,800	678,300	496,500
" September	576,200	353,500	338,300	205,700
Totals	\$4,040,600	\$2,772,500	\$5,135,100	\$3,235,630

Financial and Statistical.

BANK COMPETITION.

The nature of a banker's business places him in such a position to his customers as to render competition for business between banks more harmful than in other spheres. Between two traders, competition may be kept up with positive benefit to both, and, at the worst, this rivalry will only reduce the profits of each, or lead them to extend undue credit, the mischief of which is within a limited range. When, however, banks enter into competition, they are apt to give such an expansion of credits as leads up to the demoralization of business over a very wide area. One of the chief safeguards of trade is the care exercised by bankers in discounting mercantile paper. Every merchant and manufacturer who sells on time has constantly to submit the acceptances of his customers to the judgment of his banker, who buys them, or leaves them alone, according to his judgment of their value. This scrutiny of customer's paper by a banker places at the disposal of every person who discounts trade bills, the matured judgment and wide experience of that banker, who thus renders to him an invaluable service as a controlling and advisory element. To maintain this service at its best, to enable it to be given most efficiently, it is necessary that the judgment of the banker should be absolutely independent. He ought to discount or refuse to grant extension of credit, or curtail them, strictly on banking principles. When, however, competition breaks out between banks there is an element introduced between the banker and his customer, which reduces the independence of the former, and tempts the latter to use that competition as pressure to secure accommodation and discounts that, under other circumstances, would be refused. Bankers are themselves traders, they deal in credit as others deal in dry goods or hardware, naturally, therefore, they do not like to see business pass their doors and customers' accounts withdrawn by the attractions of a rival. Thus they are induced to relax their rules, and to make their judgment as to paper more and more elastic in order to secure or retain business. Traders soon discover when they are getting the whip hand of a banker, and use their opportunities without scruple. Bankers too soon find that one concession involves further ones. Bad paper seems to breed rottenness like diseased fruit spreads its defects. A merchant who can get any paper he offers discounted begins to extend his credits imprudently. The banker's vigilant eye being dimmed by competition he lets through lines of discount which are doubtful, he thus loses his control over his customer's business, and his salutary advice is not heeded when a customer is being solicited to transfer his paper to an easier manager. It is understood amongst our leading banks that a certain few of the institutions in Toronto have been for some time past putting credit up to auction. The mischief one small bank may do in this matter is very seriously out of all proportion to its power for good. One dry goods store for example in a town may drag down prices in all the place by holding

a "sacrifice sale." So one banker who cuts rates, or who offers more for deposits than his neighbors, may not get any business worth having by his competitive offers, but he sets the whole body of customers at work to secure the terms he offers. Traders who help such a movement may fancy they are having a good time when they find bankers are squeezable by rivalry. But in the long run they will discover that there is grave danger in easy credit, and that the independent judgment of their banker, his careful scrutiny of their paper and his judicial firmness are of incomparably greater value than any concessions that can be secured by competition between banks for his business.

EXEMPTED PROPERTIES AS A BASIS FOR BORROWING.

The large increases made in the valuations of those properties in this city which are exempt from taxation have been so made, it is admitted, in order to enlarge the basis upon which rest the borrowing powers of the civic authorities. Between the debt of the city and its total "assessments," a given proportion is fixed as a maximum. When that limit is reached, either any further increases of debt must cease, or the basis for them must be enlarged by adding to valuations or assessments. To valuations of private taxable properties there is a fixed, clearly definable limit. Against any unjust extension of private assessments the owners have a right of appeal, so also have the citizens at large a right to appeal against what they may regard as under-valuations. Thus, private interests are strongly enlisted in efforts to secure legal and equitable valuations of private properties. Although inequities arise of both classes, there is a provision made by law for their correction. The remedy is not an adequate one in practice, but the intention of the law is clear, though its machinery is defective.

On the basis of the valuations of such private properties, the city is authorized to borrow money up to a given percentage of such valuations. The basis is one that rests upon the revenue-producing capacity of such properties, for upon that basis the valuations are built up. The lender does not contemplate foreclosing, he looks mainly to the ability of the citizens who incur the debt to meet the interest charges, and ultimately by a sinking fund, or otherwise, to discharge the liability. In estimating that ability to pay the interest and principal of a city debt, a lender informs himself as to the position of the municipality in regard to its annual expenditures; he notes the weight of taxation borne by the citizens, he ascertains the state of the city in regard to its equipment of public works. Should he fail to make such enquiries, he may discover that he has lent money to a municipality that is on the high road to ruin, lent it to a creditor who is unable to meet the current interest, owing to the citizens being overburdened with taxation.

If we now take the exempted properties of a city, and examine them as securities for loans, we are at once met with this wholly fatal defect in any security, they produce no civic revenue which can be applied to meeting civic expenditures. A debt has been created,

amounting to a given percentage of their valuation, but towards meeting the interest and principal of that share of the civic debt those exempted properties contribute nothing. A man who lends his money on property that is wholly unproductive, which cannot be rented, or occupied, or worked to raise a revenue, illustrates the saying: "Fools and their money are soon parted." He who borrows money on such property without divulging its circumstances commits a fraud. The word "assess" has a Latin derivation, its meaning is, to fix a rate or tax. The word "assessor" is a Latin Law term for one whose duty it was to fix the amount of public taxes—"qui tributa persequat vel imponit."

In using the word "assessment" in regard to property which is exempt from taxation, violence is done to the very meaning of that word. Webster gives that meaning to be, "a valuation of property for the purpose of taxation." Blackstone declares that "an assessment is a valuation made by authorized persons. It is a valuation of the property of those who are to pay the tax, for the purpose of fixing the proportion which each man shall pay." So that to speak of a valuation of properties which pay no tax, which are not so valued to fix the amount of the taxation they must bear, is an entire mistake, and an "assessment" total therefore necessarily means to those who understand English the total valuation of properties which are taxable.

In stating to any lender the amount of the total city assessments, it is thereby implied that such a total is assessable for revenue, that total is taken to be the basis of civic taxation. A lender who is informed that the total amount of taxes levied in any one year by a city are such or such a sum inevitably concludes that this total shows the incidence of taxation over the entire field of assessment valuations. If he is informed that the total assessments include valuations of properties that pay no taxes, he will be apt to say: "Such properties are no security to me; all I want is income from my investment. Your parks and churches, etc., are valuable no doubt, but they are not of any use to me unless they are taxable."

If then in negotiating a city loan the exact truth is stated that the total assessed value of city properties includes some that are useless as revenue-producers, the lender discounts those assessments accordingly. If, however, the truth is concealed from such lender, he is dishonestly deceived. So far as borrowing money on the strength of the values of exempted properties is concerned, we regard it as unjustifiable, as the security of such properties is not sound. What capitalist would lend money to a city on the sole security of exempted properties? A proposition for a loan so secured would not be seriously listened to. Consequently, these properties, as they have no stability of their own as securities, cannot be regarded as giving any strength to that security the city offers to its creditors.

It follows therefore that the expansion of expenditures which are met by borrowed money ought not to follow in their increase the enlargement of valuations of exempted properties, because no revenue whatever can be derived from them to meet the charges involved by borrowed money.

The public revenue for September was \$3,306,190, an increase of \$22,222 over same month 1892. The expenditure was \$1,655,303, an increase over 1892 of \$50,797. The total revenue for first quarter of current year is \$9,353,884, an increase over the same period 1892 of \$39,390, the bulk of it being in Customs duties. The gross debt on 30th September was \$299,812,562, the assets \$60,363,280, leaving as total net debt \$239,449,282.

The total railway mileage in United States is given in fifth report of Interstate Commission just issued as 171,563 miles, an increase of 3,160 over last year. The railroads comprised in this official report are capitalized for \$10,226,748,134; the gross earnings last year were \$1,171,407,343, and operating expenses \$780,997,996. The report shows a decline in railway extensions compared with other years, the increase in length having been largely made up of branches and spurs from main lines.

The total amount of the cash balances and deposits of Irish banks at close of last half year was \$173,185,000, the deposits in P. O. and Trustee Saving Bank were \$30,055,000, giving a total of cash balances and deposits of \$203,240,000. This is the highest figure ever reached for these items, being about 32 millions of dollars in excess of the returns for 1883. Besides these sums, which are to a large extent the spare cash of the people of Ireland, they hold \$126,415,000 worth of Government bonds and like securities.

The recent financial stringency in the States was relieved by heavy loans secured in London, of which a large amount still remains unpaid and falling due shortly. It is therefore gratifying to find the balance of exports over imports in August last largely in favor of the States, which has not occurred for many months. A balance of trade is by no means a hard and fast rule for measuring the prosperity of trade; but when a country is heavily in debt to a foreign one, like as is the United States, it is well for it to be able to pay for its imports by exports, and have something to spare towards reducing its debt.

The property valuations in United States for seventeen years with losses by fire, and percentage of loss to value year by year, have been compiled by the *Monitor* from the census returns and the fire tables of the *Chronicle*. They are as follows:—

Year.	Property valuation.	Losses by fire.	Percentage.
1876	\$38,200,000,000	\$64,630,600	0.169
1877	39,827,407,247	68,265,800	0.1714
1878	39,259,403,710	64,315,900	0.1637
1879	39,884,496,914	77,903,700	0.1950
1880	43,642,000,000	74,613,400	0.1710
1881	49,479,223,684	81,250,900	0.2008
1882	42,229,375,186	84,505,024	0.2001
1883	45,917,029,909	100,149,288	0.2181
1884	51,646,331,558	110,008,611	0.2130
1885	55,215,030,853	102,818,796	0.1862
1886	56,740,323,157	104,924,750	0.1849
1887	57,150,000,000	120,283,055	0.2104
1888	59,000,000,000	110,885,665	0.1878
1889	60,710,000,000	123,046,833	0.2023
1890	62,610,000,000	108,993,792	0.1741
1891	64,500,000,000	143,764,767	0.2228
1892	66,500,000,000	151,516,098	0.2278
Totals.	\$563,540,624,948	\$1,691,737,119	av 0.1960

The Director of the U. S. Mint has issued a statement showing that stocks of gold and silver are held, and how much inconvertible paper money is in circulation in the principle nations of the world, from which we have compiled the following schedule :

Countries and Money Systems.	Population in Millions.	Stocks of			Totals.
		Gold in Millions.	Silver in Millions.	Note Issues.	
U.S., g'ld & silv.	65	\$ 654	\$ 575	\$ 405,790,000	1,634,790,000
C. Britain, gold.	38	550	100	50,000,000	700,000,000
France, g. & silv.	39	800	700	81,400,000	1,581,400,000
Germany, gold...	49.5	600	211	107,000,000	918,000,000
Belgium, g.&silv.	6.1	65	55	54,000,000	174,000,000
Italy, g'ld & silv.	31				
Spain and Portugal, g'ld & silv.	23	93	50.2	163,470,000	307,270,000
Austria, gold....	40	80	168	145,000,000	393,000,000
Netherlands, g'ld and silver....	4.5	40	90	260,000,000	393,000,000
Scandinavian U'n gold.....	8.6	25	65	40,000,000	130,000,000
Russia, silver...	113	32	10	27,000,000	69,000,000
Turkey, gold and silver.....	33	250	60	500,000,000	810,000,000
Canada.....	5	50	45	107,000,000
Other countries.....		16	5	40,000,000	61,000,000
Total.....		377.6	1,868.5	755,340,000	3,069,500,000
		3,632.6	4,002.7	2,629,000,000	10,264,960,000

INFORMATION IS ASKED us is regard to European Government and Municipality Bonds, respecting which our knowledge is too limited to serve as a guide to investors. The "German American Banking Company" is reported as represented here by Emil J. Klumer and O. Baker, who have an office in Temple Building, St. James St., in this city. To this date no partnership has been registered showing who constitutes the firm or Company, and little is known here respecting the above parties.

Notes and Items.

The Boston banks have passed their usual semi-annual dividends owing to losses.

London, England, has risks covered amounting to five thousand millions of dollars!

Toronto Gas Co., new issue of 2,000 shares, sold by auction on 2nd inst., at an average of 183.42.

The States Insurance Commissioner's Convention adjourned at Chicago to the Thousand Islands September 1894.

The new branch of the Bank of Montreal, Deseronto, is reported to be opened under charge of Mr. F. J. Rogers, of Almonte.

The amount of U.S. Government bonds held abroad is stated to be \$47,000,000, as nearly as can be gathered from the Treasury books.

Each copy of the Manchester Examiner is an accident policy, good for the day of issue for \$5000 in case of death, and \$500 for disablement.

James Hopkins, president of the Washington Farmers' Insurance Co., Spokane, is under arrest for embezzling \$21,000 of the company's funds.

Compulsory insurance in Germany has placed 13,000,000 artisans and laborers under insurance against sickness, invalidity, and pauperism in old age.

"Taking coal to Newcastle" seems likely to happen owing to the miners' strike in England. Coal is being shipped to English ports from U.S., for the first time.

Umbrellas as insurance policies is the latest *fad*. An English maker gives a \$500 accident policy with each umbrella, payment is guaranteed by an accident company.

The losses by fire last year in the States were as much as cost of all the public schools, and more than the amount due by National banks to individual depositors.

Ottawa Debentures for £120,000, 4½ per cent., 20 years, are being offered in London, England, and tenders advertised for. They are to retire 6 per cent. bonds which are mature.

This city's share of the local street car revenue for year just closed is \$29,612, which is four per cent. on \$740,322 the company's gross earnings, an average of \$2,028 daily the year round.

We have received the first number of "Life Echoes," published at Hamilton, edited by Mr. F. Sanderson of the Canada Life, which deals with life insurance matters intelligently.

There were 1130 persons killed on English railways last year; a large number, but it was only one for every 6,701,049 persons carried. The passengers killed were only 129, the rest were servants of the companies.

The Jefferson Insurance Co., New York, which is being liquidated, recently gave a banquet to rejoice over the success of this operation. Quite appropriately the banquet was held on the graveyard side of Trinity building.

Over-cautious provisions against fire do not usually excite suspicion, but they did so in a New York store, and by them it was discovered that there were special risks about the place which had been kept back from the underwriters.

Owners of real estate in this city number 28,557, which is a large number for a metropolitan city like Montreal, as the number of small proprietors usually decreases as property advances in value as it has done here steadily for some years.

Liquor dealers not being accepted by fraternal societies, and finding their occupation an objection to life insurance companies, have organized an order specially to provide insurance to members of the trade. It will be an ephemeral affair.

U.S. State and private banks to the number of 560 failed between 1st Jan. and 1st Sept. In the same time, 155 National banks failed. Kansas, Illinois, Indiana, Minnesota, Ohio, Wisconsin, Iowa, head the list with an average of 35 failures each.

Wanted: Faithful man to travel. Salary \$780, with expenses and position permanent if suited. Enclose reference and self-addressed stamped envelope. The Dominion, 316 Omaha Building, Chicago.

The insurance companies in England classed as "industrial" paid claims last year to extent of over fifty millions of dollars. These concerns and like ones have reduced pauperism and crime in the old land more than is generally recognized.

Incendiarism to keep up prices is a new feature in trade. The farmers in Alabama who sell cotton under 10 cents are having their stocks burnt. As all are threatened who sell below that figure, insurance agents are cancelling risks in that section.

The Chicago Exhibition buildings are giving much anxiety as to their fate when the Fair closes. One director even suggests burning them! The estimate that they would sell for a million dollars is proving so far wrong that they are likely to cost money to get rid of.

The new insurance laws of State of Tennessee have been complied with by eight British companies; the Caledonian, Liverpool and London and Globe, London and Lancashire, North British and Mercantile, Norwich Union, Scottish Union and National, Lion, and Royal.

An English paper suggests that life insurance companies should watch over the health of policy-holders, providing them free medical advice, etc. It would be, in our opinion, a popular idea for the companies to give any policy-holder who needs rest and recuperation a free trip to the seaside!

L'Argus, an insurance paper published in Paris, France, considers the increase of incendiary fires to be mainly caused by the facilities given for this crime by the industrial use of petroleum, benzine and naphtha. There is reason in this view. Opportunity makes the incendiary as well as the thief.

The Argus rebukes a clerical member of the Methodist Conference, Wisconsin, for stating that they proposed to do insurance business and "pay no license to any States." As this is a clear announcement that the law is to be broken, the Argus may well condemn such a policy being adopted by a religious body.

Judge Buckwalter of Cincinnati objects to the law against bucket-ops as being "class legislation." He is correct, it is legislation against a "class" that needs suppressing. If the judge objects to all class legislation he must give up his office, for every law for repressing crime is a law against the "class" of criminals.

Messrs. Saurin McMurray, barrister, and Mr. L. Livingstone, for some years in the wholesale clothing trade, are the latest victims of the Toronto boom. The former held real estate valued at \$220,000, and the latter over \$250,000, most of it in good business locations. A property in a central position was sold last week at Toronto at a figure only three-fifths of the value it was assessed for, which practically means that the taxes thereon had been double what was fair.

Sprinkler risks number 5,000 in U. S., covering five hundred million dollars of insurance. Fires under this form of risk occur at rate of one and a half per day, those successfully extinguished averaging about \$200 loss per fire. Failures happen at the rate of one a fortnight. On this basis the successful sprinkler fires will have cost \$100,000 a year, which would be covered by two cents per \$100 as fire cost. Taking the failures as all total losses figures out a fire cost for failures of fifty cents average per \$100, making a total of fifty-two cents average fire cost.

Ottawa is to have a by-law submitted shortly, to authorize a bonus of \$150,000 being given towards building a bridge which is to be undertaken by the Pontiac and Pacific and Gatineau Valley railroads at a cost of \$750,000. The location would be Nepean Point and City of Hull. The bridge, if so subsidized, would be made available for foot and vehicle traffic.

A fire-resisting compound to fill in between joists consists of saw dust mixed with slacked lime. To this is added a quantity of copperas, which not only renders the compound incombustible, but acts as terror on rats and other vermin. This is spoken of as a novelty in a Chicago paper. It is very similar to a compound which has been used in England for many years.

The total sales of stocks in New York Exchange for September is reported in Black's *Wall St. Daily News* as 3,836,183 for "listed" stocks, and 851,811 unlisted. The highest figure for any one day was 5th September, when sales reached 309,476 listed, and 41,863 of unlisted. The total number of bales of cotton sold in September was 4,254,900, the prices for that month ranging from 7-50 to 8-45.

Mr. Stephen Tyng and other Mutual Reserve officials are promoting a French assessment company to be called the *Crédit Co-operatif*. In the application for authorization it is stated that the company has a promise from the Mutual Reserve of a treaty for ninety-nine years, also a similar promise from the British Natural Premium. The *Policy Holder* asks: "Will any of the offices be in existence in ninety-nine years? We doubt it!"

The Marine insurance companies have not been very happy this season. The number of casualties has been considerable. The "Wandrahm" cost the underwriters \$200,000, the "Lake Nepigon" suffered damages to extent of \$50,000, the "Hurona" \$18,000, "Straits of Gibraltar" \$8,000, the "Alcides," about \$120,000, which the companies will have to cover. Besides these there will be loss by delay of the "Sarnia" of \$31,000.—*Le Moniteur du Commerce*.

The Insurance Blue Book and Guide for 1893-94 just issued contains a very large amount of information regarding insurance companies and their officials, as well as matter of much interest to all who have insurance business to transact. We note that some of the English companies who do underwriting in Canada omit to name this in the directory where a list of their offices appears. This should be corrected in future issues. A similar omission appears in the schedules headed, "Colonial Companies," where statistics of Australian and S. African companies are given, but Canadian companies are not named. In its other features the Insurance Blue Book is all it claims to be, "a handy book of reference."

Phoenix of Hartford. Dame Rumor has been very busy regarding alleged irregularities in connection with the local agency of this Company, which, as usual, have been grossly exaggerated. Secretary Burdick and Vice President Mitchell, from the head office, are now engaged in straightening out and unravelling matters, with the assistance of Manager Hart, who is rendering all the help in his power. The irregularities have arisen from undue laxity in the method of keeping the accounts and books, which, unfortunately, are considerably in arrear, owing to the bookkeeper's illness. The company will not lose a cent. The Phoenix since its advent here has gained a popularity second to none in the Dominion. Its executive officers are noted for their liberality and kindly disposition.

The Worcester Watch Committee recommends the council to boycott insurance companies that do not maintain a fire engine or contribute towards the fire brigade. If they would reflect a little, they would see that such expense entailed on insurance companies would have to come out of the pockets of the citizens in the long run. It is no more the duty of an insurance company to keep a public fire engine than to keep a free tap in a public house.

The New York State Association, at a meeting held at Syracuse on 11th inst., adopted a resolution putting into operation the eighty per cent. co-insurance clause throughout the entire territory of the Association on December 1st. Exceptions were made in favor of a few classes of hazards. The question of changes in rules was discussed with the Committee from the Fire Underwriters Commission Agreement, which will come up again at its next meeting.

PERSONAL MENTION.

MR. E. P. HEATON, manager of the Guardian, left for Winnipeg on the 11th inst.

MR. H. W. WARD has been appointed agent at Halifax of the Lancashire Insurance Company.

MR. DIGBY JOHNSON, general manager of the Lancashire Insurance Co., arrived in New York on the 4th inst.

MR. THOMAS DAVIDSON, managing director of the North British and Mercantile, has returned from the World's Fair.

MR. W. H. WHITE, district manager at Toronto of the London and Lancashire Life, was in Montreal on the 10th inst.

MR. MARLBOROUGH R. PRYOR, managing director of the Sun Insurance Office of London, came out in the "Lucania," which made the fastest Atlantic trip so far.

MR. B. HAL BROWN, Canadian manager of the London and Lancashire Life, left for New York on the 12th inst., to give General Manager Clirehugh a send-off.

MR. ALFRED SHOKTT, of Halifax, has been in Montreal for some time, undergoing treatment for ear trouble. We are pleased that he has received much benefit from his visit.

MR. W. TATLEY, manager of the Royal Insurance Company, who has been visiting the agencies of the company in the North West and British Columbia, is expected home on the 17th inst.

MR. J. F. KENNY has been appointed general agent at Halifax of the Imperial, in succession to Mr. Doyle who goes to the Queen. Mr. Kenny also represents the Alliance and Northern.

MR. FREDERICK E. RICHARDS has been elected president of the Union Mutual Life Insurance Company of Portland, Me. He is a banker who has been connected with the company for many years.

MR. W. M. RAMSAY, managing director of the Standard Life, sails for home on the 19th. We are glad to hear he has very much enjoyed his trip to the old land, where he combined business with pleasure.

MR. W. P. CLIREHUGH of London, general manager of the London & Lancashire Life Assurance Company, returned to the city last week, after having travelled some 6,000 miles within about a month, five days of which were spent at the World's Fair. Mr. Clirehugh visited the agencies of his company in Manitoba, the North-West Territories and British Columbia. He speaks in glowing terms of the wonderful development that has taken place in and of the future prospects of this vast region. The World's Fair exceeded all his anticipations. Mr. Clirehugh left the city for New York on the 10th inst., whence he sails for England on the 14th inst. Mr. Clirehugh has a large number of warm friends in Montreal, who join us in wishing him *bon voyage*.

MR. STANISLAS H. HAINE, who represents the Commercial Union and other companies at Antwerp is visiting the World's Fair. He bears with him original papers relating to a loan negotiated by Washington.

MR. R. K. MACKENZIE of Liverpool, private secretary to Mr. J. H. McLaren, general manager of the Royal, has arrived in Montreal from the Maritime Provinces, where he has been straightening out matters in the Queen office at Halifax.

MR. STEPHEN TOBIN of Halifax, we regret to learn, has got into trouble which resulted in the severance of his connection with the Queen Insurance Company which he represented for many years. Mr. Tobin was very highly esteemed both socially and in the insurance world.

MR. C. A. EVANS, Resident Secretary at Halifax of the Queen, has taken full charge of that office for the Maritime Provinces and Newfoundland, as successor to Mr. Stephen Tobin, whose connection with the company has been closed. Mr. E. F. Doyle, late of the Imperial, has been appointed Assistant Secretary.

MR. E. G. L. ANDERSON OF LONDON, secretary of the London Guarantee and Accident insurance company, has arrived. We hope he will use his influence to induce the accident offices on this side of the Atlantic to conduct business on a more paying basis. To this end we heartily commend the Accident Association which has just been inaugurated at Montreal, to which reference is made on another page.

Legal Intelligence.

COURT OF QUEEN'S BENCH.

(IN APPEAL).

QUEBEC, JANUARY 10TH, 1893.

Simpson vs. Caledonian Insurance Co.

Fire Insurance—Conditions of Policy binding against Assured—Delay for making claim and bringing suit.

(Reported by Chas. Raynes, advocate, Montreal.)

Plaintiff claimed from the Company Defendant \$1,000, amount of an insurance policy dated 12th April, 1888, on household furniture and other moveables contained in a two-story wooden house situated at Lake Carolus in the County of Maskinongé, which had been destroyed by fire.

The Company met the action by two pleas, alleging:—

1st. That there was error in the description of the premises; that the Plaintiff had two houses at Lake Carolus, one of which he occupied temporarily at various periods, and the other which was occupied as a residence by his farmer, and that in the application for the insurance policy in question the house in which the movables to be insured were situated had been, by error, described as that already insured in the same Company by another policy, which house was that occupied by the farmer, and therefore that the moveables destroyed by fire in the other house had never been insured.

2nd:—That by clauses 9 and 11 on the back of the Policy, it was stipulated:—

Clause IX.—On the happening of any loss or damage by fire to any of the property hereby insured, the insured is forthwith to give notice in writing thereof to the company at its office in Montreal or to the agency from which the policy has been obtained, and within fifteen days at latest to deliver to the Company as particular an account as may be reasonably practicable of the several articles or matters destroyed or damaged by fire, with the estimated actual cash value of each of them respectively at the time of the fire, and in support thereof to give all such vouchers, proofs and explanations as may be reasonably required, and also to produce his books of account, together with, if required, a statutory declaration of the truth of the account, and no part of such loss shall be payable until such notice, account, proofs and explanations are given and produced and such Statutory Declaration, if required, is made.

Clause XI. All losses, when satisfactorily ascertained, will be paid or made good within sixty days of the date of adjustment, without deduction or discount; but if the claim be in any respect fraudulent, or if any willful misstatement be made in sup-

port thereof, or if the fire was occasioned by or through the procurement or connivance of the insured; or if the claim be not made within three months after the fire, or if made and rejected an action or suit be not commenced within three months after such rejection, all benefit under this policy is forfeited.

That these claims and demands for payment had not been made within the delays stipulated, and that consequently the Plaintiff had no right of action.

The Plaintiff did not deny that he had failed to comply with these conditions. As a matter of fact, he had not made his claim within the stipulated delays, and the action had not been instituted until more than eleven months after the fire and the rejection of the claim.

The Superior Court dismissed the action.

In appeal, the assured pretended that the conditions as to delay and form of claim did not form part of the policy; that they were on the back of the policy and did not form part of the contract; that further, if there was any error in the description of the house containing the moveable property in question, this error was committed by the agent of the Company, and that the latter could not avail itself of such error.

The Court of Appeal rejected both these pretensions, Bessé, J., in giving the judgment of the Court, after stating the facts of the case and the pretensions of the Parties, holding as follows:—

It has been repeatedly decided in this country that the conditions on the back of the policy form part of the contract, when, as in the present case, reference is made to them in the body of the policy itself, and it is there declared that they form part of the policy. It has also been repeatedly held, and in conformity with principle, that these conditions as to delay and form of claim are valid legal conditions, and that they should be recognized by Courts, except in cases where the Company has renounced the benefit thereof or has failed to avail itself of them in proper time.

(The learned Judge then referred at length to several cases already decided on this question.)

We cannot but feel ourselves bound by this jurisprudence. Besides, it appears to us to be in conformity with principle, and for this reason alone the judgment of the Superior Court should be confirmed.

I find however less difficulty in coming to this conclusion, because it does not seem to me that there was ever a legal consent between the Parties as to the object of the contract.

It is evident that Plaintiff's Agent wished to insure the moveables situated in the house occupied by Plaintiff, and that there was a misunderstanding between him and the Agent of the Company on this point; that, as a consequence of this misunderstanding, the house in which the moveables were was not indicated, but that another house, which was not burned and in which no loss occurred, was indicated in the application for insurance.

Under these circumstances the consent of the Parties not having borne on the same object, there was no contract. It was the result of the error of both Parties, and no obligation to pay results therefrom.

For these reasons we consider that the appeal should be dismissed with costs.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 20th April, 1894, and on Saturday, 21st April, 1894.
2. That the Examinations will be held under the new Syllabus.
3. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
4. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1893.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1893.

(By Order) HENRY COCKBURN, } Hon.
GEORGE KING, } Secs.

AGENCY WANTED. Of a British Fire Insurance Company, one that will carry large lines—Address, Box 184 St. Catharines, Ont.

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A gentleman of considerable experience in general mercantile business, who has made Insurance a special study for some time, and is at present employed in one of the principal Fire Insurance Offices in the United States, is open for an engagement as Inspector for the Maritime Provinces. Has good business and social connection in the Provinces and is well known. Is of opinion that this field offers best opportunities for development of good safe business of any in the Dominion and is confident he can extend and take care of his business to the satisfaction of his Managers. Best references guaranteed. Correspondence invited. Address "Insurance" Care Box 64 Albion Building, Boston, Mass.

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

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Debentures and other desirable Securities purchased.

A BOOK OF RARE VALUE.

FIRE INSURANCE COMPANIES and SCHEMES

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

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

INSURANCE & FINANCE CHRONICLE, MONTREAL.

THE GREAT-WEST LIFE

ASSURANCE COMPANY.

Subscribed Capital, \$400,000. Paid up Capital, \$100,000.

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The only Canadian Company putting up a Four per cent Reserve

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Great-West Annuity Bond. Renewable Term. Savings Bank Policy
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We invite special attention to our Locks, Knobs, &c., the finest of this line of goods manufactured in Canada.

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This Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points, the rates being as follows:—

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TOTAL ASSETS, \$15,029,921.00 SURPLUS, \$2,679,794.24
LOSSES PAID SINCE 1864, \$22,718,416.00

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Berlin	Dunnville	London	Stratford	Windsor
Bienheim	Galt	Montreal	Strathroy	Woodstock
Brantford				Winnipeg

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
 Life Fund, (in special trust for Life Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,500,000
 Deposited with Dominion Government, - 374,246

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Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 40,508,907
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 Invested Assets in Canada, - - - - - 1,415,466

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WALTER KAVANAGH, - Resident Agent
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CAPITAL -



£2,127,500

Net premiums }
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£881,056

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CANADIAN AGENCY ESTABLISHED 1821.

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CASH ASSETS, \$10,915,830.00.

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A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of
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Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 2 ⁰⁰ .00
Total premiums paid.....		2,200.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.80	3,309.80

This represents a return of all premiums paid, with a profit of..... \$1,049.80

Free choice also given of such options as are offered by other first class companies.

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FOR 1892. PRICE, \$3.50.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement:

FOR THE YEAR ENDING DECEMBER 31st, 1892.

Income.....	\$ 1,002,222.39
Paid Policy-holders.....	1,181,498.36
Total Expenses of Management.....	404,141.34
Assets.....	1,237,010.23
Liabilities, Actuaries' 4% Valuation.....	605,215.00
Surplus, Actuaries' 4%.....	681,795.23
Surplus, American Experience, 4½%.....	716,395.23
Policies issued in 1892.....	19,517,516.00
Policies in force December 31st, 1892.....	76,843,241.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850 THE 1893

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

E. A. COWLEY, Manager Province of Quebec, Montreal.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70

Losses paid since organization, \$12,475,201.09

DIRECTORS:

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

A. M. SMITH JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT.
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.....\$2,000,000.00
Cash Assets..... 1,938,460.00
Annual Income..... 2,313,913.26

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

DIRECTORS:

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

HON. S. C. WOOD ROBERT BEATY
A. T. FULTON W. R. BROCK
GEO. McMURRICH H. N. BAIRD

J. J. KENNY, *Managing Director.*

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

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, *President.*

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income, - - - - - \$25,040,113.93
Interest, Rents, etc., - - - - - 5,896,476.90

Total Income, - - - - - \$30,936,590.83

Death Claims, - - - - - \$7,896,580.29
Endowments and Annuities, - - - - - 2,484,432.29
Dividends, Purchased Insurances, etc., - - - - - 3,613,990.75

Total to Policyholders, - - - - - \$13,995,012.33

Number of New Policies Issued, - - - - - 66,259
Amount of New Insurance Written, - - - - - \$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets, - - - - - \$137,499,198.99

Liabilities, 4 per cent. Standard, - - - - - \$120,694,250.89
Surplus, - - - - - 16,804,948.10
Number of Policies in Force, - - - - - 224,008
Amount of Insurance in Force, - - - - - \$680,248,629.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders, - - - - - \$1,323,521.45
Increase in Assets, - - - - - 11,551,908.18
Increase in Surplus, - - - - - 1,663,924.79
Increase in Insurance Written, - - - - - 20,940,088.00
Increase in Insurance in Force, - - - - - 60,165,451.00

DAVID BURKE, *GENERAL MANAGER.*

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