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**THE ALLIANCE**  
Assurance  
Company

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*A Happy New Year to all.*

**The New York Life Amends its By-laws.**

WE note that the by-laws of the New York Life, adopted in connection with its new charter, a synopsis of which we gave recently in these columns, having received the most careful scrutiny of a special committee, have been amended in several particulars, making them more clear in meaning and concise in form. The rule defining the duties and scope of the medical directors, the by-law prohibiting the appointment of any trustee as a salaried official excepting by the action of the finance committee, and the by-law governing the voting of proxies are perhaps the most important. This by-law, No. 15, formerly provided that the executive committee should "act as proxies for members," thus in effect depriving, as some claimed, the members of an independent vote at annual meetings. That clause is now stricken out, and the mutuality of the company preserved by permitting members to choose their own proxies. We heartily commend this change, for proxy voting in a mutual company should manifestly be entirely freed from the control of the home office officials. The company has shown its wisdom in the change adopted.

**Better leave it alone.**

AN enterprise is projected to build a line of railway from Quebec to the east coast of Labrador, by which it is contended the trip to England, Germany and even the Mediterranean would be shortened one or two days.

That Labrador is far nearer to Europe than any other part of Canada, or of the States, needs only a glance at the map to show. The voyage to England could be made as straight as an arrow's flight from the point named as both are on the same line of latitude. Four days would be ample time to make the run. The route lays outside the fog regions, which few persons know are as constant in position and as definable on a nautical chart as if they were islands. They increase their area at times but there is a permanent fog area in two places south and west of Newfoundland. To escape these, detours have to be made which cause delay in average Atlantic voyages. These points are undoubted, the projected line would be far shorter, and free from fog dangers and delay. To secure these points, 1,000 miles of railway would have to be built along a uninhabited and uninhabitable coast. The cost, we have very eminent authority for saying, would be not less than \$35,000,000. Every cent would have to be raised in money, as there are no lands to be granted nor municipalities to be drawn into gifts. The line would, it is admitted, be closed up from November to May every year. That means, practically, it would cost double the sum named, for it could not earn a cent half the time, and would be damaged seriously by being unworked. But suppose it built, and steamers running from Labrador to England, it would take two days to reach the port from this city, then, say, 4 days voyage to Liverpool, so the trip would be a six day one. Now, this is rapid, no doubt; but as compared with existing routes it offers very trifling advantages, none indeed in time, if all details were considered, so far as New York and other U. S. cities are concerned. To save one day on a trip to England, is it likely the people of Canada would consent to increase the national debt by \$35,000,000? Is it probable such a line to Europe would draw any material traffic away from New York? It is unreasonable to suppose this consent would be given, or this traffic result follow. The government of Canada has already a line to the coast, why should it spend a vast sum to compete with the Intercolonial? Why indeed should a government enter upon an enterprise to build up a road that would greatly damage the enormous vested interests of the enterprises of the citizens of Montreal? The Labrador project had better be left alone.

**Commercial Travellers' Association.**

THE annual meeting of the Commercial Travellers' Association of this Dominion was held recently, when Lt.-Col. Massey, so well known and so much respected in this city, was elected president by a large majority, a position he has won by long service and by his eminent qualities of business energy and probity. The Association is one of the many illustrations of the tendency of the age to draw into an organized society those who are allied by following the same business pursuits. It is singular, but readily explainable, that the keener becomes the competition amongst those engaged in any calling, the surer are they to form some alliance for defensive purposes, for mutual help, for social intercourse in the amenities of life. The severity of individual struggles brings disaster to many. As the battle of life waxes hotter and hotter, the more are the "killed and wounded." Competition weakens the competitors before the face of those for whose patronage they compete; hence, the experience this brings engenders a desire to acquire strength by unity. All these associations are merely moved by the same impulses which originated all the groupings of mankind into tribes and nations; they are a product of the most powerful of instincts, self preservation, and the consciousness that individualism, the idea of each man fighting alone, can never bring such strength to individuals as organized combination. By joining together, for instance, the Commercial Travellers have secured large privileges for their order from railway companies and from hotels. They have also protected each other from the distressing social misfortunes and degradations liable to be inflicted by poverty, brought on by prolonged sickness, or other ills to which men living so much exposed to accidents are specially liable; for the Association carries on for its members the work of a fraternal benefit society. During the past year the Association paid \$23,000 to the families of 26 deceased members. The softening social influences of such an organization, in reducing, or obviating, the personal friction and animosities engendered by the sharp competitive methods of such a calling have also much value and much charm, for business itself brings enough worry and irritation without being aggravated by personal enmities or alienations. The objects, then, and the work of the Commercial Travellers' Association have our warmest sympathy, and we wish the new President and his colleagues a prosperous, "a good time," in the coming year.

**Manchester Fire Office.**

HUMAN nature in the insurance field has much in common the world over. Some people dearly love to circulate rumors, passing them on without a moment's reflection, whether they be based on truth or not, or whether, in either case, harm may be done by gossip.

Mr. J. B. Moffat, General Manager of the Manchester Fire Insurance Company, rumor had it, was likely to resign. The valuable services, past and present, rendered by Mr. Moffat to the Manchester are well known,

and his resignation at this point in its history would certainly be injurious to it. So strongly does the *Insurance Observer* of London feel on the mere suggestion of Mr. Moffat's retirement, that it says: "We could conceive of no greater disaster befalling the Company."

The recent ill health of the General Manager gave rise, no doubt, to the above rumors, and we are glad to note it is officially denied that any other foundation ever existed for the "imminent" resignation talk.

**INTEREST RATE OF LIFE COMPANIES DOING BUSINESS IN CANADA.**

For several years we have made a careful record in the *INSURANCE AND FINANCE CHRONICLE* of the interest rate earned by the various life companies transacting active business in the Dominion. In view of the depression which has prevailed more or less in the financial world during the two years past and the alleged decline in the earning power of securities, the record will be of especial interest at this time. We accordingly give the figures for 1893, compared with the four preceding years, computing the rate as heretofore on what we consider the correct basis. We take the mean amount of the "ledger assets" for Canadian companies and the "net or ledger assets" of the American companies, as shown respectively in the Dominion and New York Insurance Reports, and find the interest for the given year by taking the interest and rent receipts, plus due and accrued interest and rents for that year and from the total deduct the interest and rents accrued during the preceding year. The correct percentage is then easily found. On this basis we give herewith the Canadian, American and active British companies in separate tables. The mean amount of net ledger assets we call in the tables "average realized assets." Following is the record of the Canadian companies:

CANADIAN LIFE COMPANIES.

Company.	Rate	Rate	Rate	Rate	Average Realized Assets, 1893.	Interest Earned, 1893.	Rate 1893.
	1889.	1890.	1891.	1892.			
Canada Life. ....	5.63	5.35	5.51	5.33	\$ 13,078,750	702,686	5.37
Do. with profits.	5.86	5.49	5.60	.....	.....	703,796	5.38
Confederation ....	5.69	5.50	5.19	4.94	4,061,210	193,203	4.75
Dominion Life.....	1.51	4.21	5.32	5.23	113,780	5,969	5.24
Dom. Safety Fund..	.....	0.42	3.50	3.23	75,059	3,237	4.31
Federal Life.....	4.61	7.35	6.50	7.43	251,114	17,471	6.95
Great West.....	.....	.....	.....	.....	113,084	5,693	5.03
London Life.....	5.55	5.91	5.81	5.79	353,097	20,189	5.72
Manufacturers.....	2.92	4.68	4.57	4.89	527,679	27,108	5.13
North American....	6.00	6.06	6.11	5.89	1,449,657	76,545	5.28
Ontario Mutual....	6.07	5.93	5.98	5.96	2,225,799	128,484	5.77
Sun Life.....	5.75	6.00	5.74	5.38	3,401,306	198,283	5.83
Temp. and Genera..	4.35	4.92	4.73	4.93	229,516	11,119	4.84
Totals.....	5.61	5.50	5.54	5.37	25,780,051	1,379,937	5.35
Totals, with profits.	5.74	5.58	5.59	.....	.....	1,811,097	5.36

It will be seen that the average interest rate realized for 1892 and 1893 is practically the same, and that as compared with 1889 the 1893 rate is only about one-quarter of one per cent. less, showing that the decline in the interest rate realized by the Canadian companies has been very slight during the past five years. The same will be found to be in large measure true of the American companies doing business in Canada.

We give in the following table the interest realized by these companies. Inasmuch as the Dominion Report carries out the ledger assets of the Canadian companies at market value, we have also added to the total ledger assets of the following companies market values (not included in the ledger assets of the New York report), that all the companies may be treated exactly on the same basis. Following is the record:

UNITED STATES COMPANIES.

Company.	Rate, including profits on Investments.				Average Realized Assets, 1883.	Interest Earned, 1883.	Rate 1883.
	1889.	1890.	1891.	1892.			
Aetna Life.....	5.24	5.09	5.24	5.17	\$ 38,510,056	\$ 2,039,044	5.29
Equitable.....	5.10	4.63	4.82	4.30	155,538,888	6,721,971	4.32
Germania.....	5.08	4.91	5.38	5.01	17,661,944	905,141	5.12
Mutual Life....	5.84	5.74	5.06	5.02	175,185,364	8,537,063	4.87
New York Life.	4.77	4.61	4.79	4.91	137,446,163	6,725,744	4.88
Do. with profits.....						6,833,746	4.97
Provident Savings.....	3.80	4.08	3.54	4.94	1,263,654	62,056	4.91
Travelers Life..	5.07	5.41	5.57	6.24	12,638,642	665,411	5.26
Do. with profits.....						685,115	5.42
Union Mutual..	4.63	5.22	4.64	4.35	6,172,972	317,202	5.14
United States..	4.92	5.11	5.71	4.95	6,560,051	328,202	5.00
Totals.....					550,977,734	26,300,935	4.77
Totals with profits.....	5.26	5.06	4.97	4.83		26,428,641	4.79

From the above it appears that since 1890 the decrease in the realized rate has been about a quarter of one per cent., and since 1889 a little less than one-half of one per cent. It is obvious that if cost value of ledger assets had been used in both the above tables instead of market value, the rate would have been slightly higher. It is a noticeable fact that the market value over cost of securities among the above American life companies has been affected very much less than one would be led to expect during the past two or three years. In order to show how the matter stands, we append the excess of market over cost value for 1889 and for both 1892 and 1893:—

Company.	Excess. 1889.	Excess. 1892.	Excess. 1893.
Aetna Life.....	\$ 734,364	\$ 726,056	\$ 622,804
Equitable.....	2,697,138	3,448,896	944,704
Germania.....	158,323	113,519	90,994
Mutual Life.....	3,307,950	4,915,085	4,190,857
New York Life.....	4,026,278	4,814,895	4,084,413
Provident Savings...	5,315	.....	26,172
Union Mutual.....	22,041	35,158	.....
United States Life...	120,512	76,420	11,379
Totals.....	\$11,071,924	\$14,131,029	\$9,971,323

The total excess thus seems to be only a little over a million less in 1893 than in 1889, while in 1892 the excess was over three millions greater than in 1889. As between 1892 and 1893, however, the difference was over four millions in favor of the former year.

In order to complete the record of all the companies engaged in active business in Canada, we herewith give the interest experience of the British life companies for the same years as above, calculating on the same basis as for the other companies, i.e., taking the mean amount of total assets, less outstanding premiums and accrued and due interest, etc., and for the other factor adding interest received to accrued interest for the same year, deducting from the result accrued interest for the

preceding year, as in the case of the other companies. We thus have the following record:

BRITISH LIFE COMPANIES.

Company.	Rate 1889.	Rate 1890.	Rate 1891.	Rate 1892.	Average Realized Assets, 1883.	Interest Earned, 1883.	Rate 1883.
British Empire....	4.52	4.45	4.55	4.13	\$ 8,217,622	\$ 322,220	3.92
London & Lanc. ...	3.81	4.66	4.58	4.59	4,243,082	186,055	4.38
Standard Life.....	4.29	4.26	4.27	4.16	38,140,477	1,561,270	4.09
Totals.....	4.29	4.32	4.34	4.19	50,601,181	2,069,545	4.09

The average realized by these companies shows a small decline, being for the five years given exactly one-fifth of one per cent. The average is likely to remain above four per cent., we think, for a good while to come.

THE BANK OF OTTAWA.

The man who founds a bank, and builds it up into great strength, is entitled to be ranked a public benefactor, on the same ground as he who makes two blades of grass grow in place of one, for he has added to the resources of the country by developing them. The Bank of Ottawa is a conspicuous example of this useful achievement, which reflects the greatest honor upon its general manager, Mr. George Burn. Along with the annual statement just published, which will be found in this issue, he has sent out a comparative statement showing the state of the bank in each one of the twenty years it has existed. The exhibit is a remarkable one. Being too elaborate for our columns, we condense it into three periods, for comparative purposes, the figures show how the leading items stood in the 1st, 10th and 20th years of the bank's career:

	1875.	1884.	1894.
Capital paid up.....	\$ 343,875	\$ 999,580	\$ 1,500,000
Reserve Fund.....	.....	160,000	925,000
Deposits.....	202,760	1,479,547	4,805,147
Circulation.....	102,239	588,303	1,127,920
Loans.....	566,277	2,747,931	6,286,144

In 1879 and 1880 the bank had rough weather, from 1877 to 1880 indeed little headway was made, from causes we need not state, but from that period the business went on extending. A study of the returns for 20 years shows how determinedly the management has kept on adding to the Reserve Fund, until it now stands equal to nearly 62 per cent. of the capital, indeed, it is over that if the contingent fund is taken into account. Last year the net profits were 12.54 per cent. on the capital. The past year having been a "hard times" era, it may well be asked, where did all those profits come from? Let us say, however, that no banker ought to be content with less than 10 to 12 per cent. on his capital, considering the contingencies of his business. The sources of the profits were: capital and reserve kept actively worked, large deposits, and exceptionally high circulation. These, though the necessary conditions of success, also need accounting for, and they are explained by the general manager's high reputation and popularity in the Ottawa district and his sound judgment as a banker. Out of the profits the sum of \$72,500 was added to Rest, after paying two half-yearly dividends at the rate of 8 per cent. per annum.

It is a very agreeable task to put such a statement on record; we trust other banks will give us as pleasant a surprise. We ask Mr. Burn, his directors, and all connections of the Bank of Ottawa to accept our warmest congratulations on the Report for 1894.

**BUSINESS DEFALCATIONS.**

Although the defalcations of bank and other officials in Canada are not nearly as numerous in proportion to the extent of our business, as those that occur in the States, they are sufficient to call for enquiry and for more effective precautions. The most serious frauds of this class have occurred in Canada in connection with government officials and government contractors. Those of bank and other mercantile officials have been few, and but for comparatively small amounts. While a number of U. S. bank directors and cashiers are in jail for embezzlements, or richly worthy of that fate, there is no record, we believe, of a Canadian bank director, or manager, or cashier, having been committed for breach of his trust. Less prominent officers have been, and we take two such cases for suggestions as to the precautions required to avoid such scandals. In the one the securities held by the bank, negotiable bonds, were tampered with by the clerk in whose custody they were. It was not usual for these to be inspected except at very long intervals, long enough to allow of their being taken away and hypothecated for loans to carry on speculations, and replaced before inspection time came around. Such documents should be jointly in charge of the manager and a sub-officer, so that no single key could give access to them by accident or design. An old custom in banks was to place a seal on boxes containing such documents, so that they could not be opened without at once being noticed; by such a precaution the temporary abstraction of securities would be made impossible. The other case was one of collusion between the accountant and ledger keeper, the frauds perpetrated by which would never have occurred had the manager been in the habit of looking over the ledger occasionally, or if the pass-books had been written up by some clerk other than the ledger keeper. In fact, suspicion was first excited by one of the bogus entries having slipped into a pass-book of which the customer required an explanation. In a very able paper read before the Rochester bankers, the writer states that many defalcation occurred with the paying teller, who, to cover private loans and abstractions, placed fictitious cheques in his cash purporting to be drawn on other banks. He very properly insists that a teller's cash ought to be wholly free of all cheques, or tickets, and that for every petty disbursement, or any advance to another officer, for however short a period, a book entry ought to be made, as the custom of carrying tickets, I.O.U.'s, and temporary cheques not intended for presentation is very apt to develop most irregular practices that lead up to defalcations in banks and in mercantile offices. A very peculiar case of fraud once occurred by a batch of bank notes that had been written off, and laid in a safe to be burnt, being abstracted, and put into circulation. As they were worthless, and formed no longer any part of the cash on hand, they were treated without due care, and they were proved to have been stolen by a carpenter who had access to the safe while making some alterations. This shows the necessity for all notes when written off

being stamped "cancelled," to prevent their fraudulent re-issue. We have reason to say that this precaution is not universally adopted. Another mode of fraud has been shown to be the placing aside of a sum of money in care of a clerk whose duty it is to pay coupons made payable at the bank. To pay these as cheques are paid is regarded as tedious, so their gross amount is laid aside. A case has been known of coupons being re-issued to secure a loan on them, the statement being made that their payment was deferred, a memorandum to that effect being made on each coupon by the officer who so abused his trust. In such cases the coupons when paid ought to be stamped "paid," and the clerk in charge of this work should account daily or weekly to the paying teller, or accountant, who would see that all was right by requiring the coupons and cash left to agree with the sum handed over to redeem coupons. The Seeley defalcation could not have occurred had he not taken the precaution to request that no pass-books be written up in his absence. Strange to say, this suspicious request was observed during his ten days annual holiday, his substitutes being so glad to be saved this labor, they never reflected upon its very obvious meaning and intention. A very singular fraud was once perpetrated by quite a youth. He was frequently sent into a safe where bags of gold were piled, the necks of which were only fastened by twine. He undid several of these, and took out a number of sovereigns, placing the bags so tampered with in a position where some time would elapse before they were required. When they at last were taken out for use, the shortage was discovered, and great consternation was occasioned, as several of the officers had access to the safe where the bags were. However, suspicion fell at last on the guilty youth owing to his display of jewellery. He was charged with the theft, and a number of gold coins were found in his pockets. We need hardly say that bags of gold were no longer left in that bank so exposed, but even yet there are places where greater care is advisable. In mercantile houses there are constantly arising defalcations by collectors, especially when some carelessness or indifference is shown in regard to sending out monthly accounts, or where, as is done in many offices, the collector himself is charged with this work, which leaves the door wide open to frauds or to retentions of money collected, which in the long run end in embezzlements. Such temptations and opportunities should be avoided by all delays of payment being followed up by a direct application from the firm for prompt attention either by payment, or, if needed, a personal application for extended time. Had that been done, there are several young men now in jails who would never have fallen into crime. A very large defalcation in a loan society took place, owing to the neglect of overdue payments, and we have the assurance of one of the ablest managers of such business that he attributes the entire freedom of his company from such defalcations to the prompt and systematic way in which all sums a month overdue were applied for by letter. It is



wise then to take every possible precaution against the wrong doing of officials; honest ones prefer to be tested; tempted ones who wish to keep upright deserve, as they need, protection from themselves or some evil companion.

#### CONSERVATISM IN LIFE INSURANCE.

Of course we know that a reasonable and judicious degree of conservatism is something that is always to be commended, and we think that the business of life insurance is one in which it would be peculiarly inadvisable that conservatism, as a safeguard, should be disregarded and thrown to the winds. Reasonable conservatism—as we understand it—is not by any means antagonistic to, or incompatible with, that spirit of genuine business enterprise, which not only forbids any retrogression, and also disdains even to stand still, but insists upon definite, careful, and judicious progress from month to month, and from year to year.

The necessity for progress in life insurance becomes an active business principle—something without which the existing members of the companies would themselves be injured—and therefore any idea of conservatism as applied to life insurance (in the light that only that could be “conservatism” that judiciously “conserves” the best interests of all) must be closely allied to a prudent system of progress and enterprise that will secure the best results for its patrons.

We desire to emphasize these considerations, because in urging a due acknowledgment of the necessity for conservative action, we do not wish to be understood that we are pleading for useless, antiquated, or worn-out systems or principles, but for the active and careful energy which is consistent with the best application of the business principles of to-day.

As a general thing, we do not believe that the officers of life insurance companies are prone to a degree of recklessness inconsistent with reasonable business principles; but the temptation to lay themselves open to this charge is constantly forced upon them by the keenness of the competition brought about by the unrestrained rivalry for new business. It seems that the determination to effect a large increase in the amount of new business has resulted in a gradual breaking down of some of the barriers that heretofore restrained the executive officers of the companies, and in some cases has caused them to overstep the boundary that separates a profitable and unquestionably safe business from one that involves more elements of risk, and will heretofore probably demonstrate itself to be much less profitable. In just this way, it may be that what we shall have to recognize as false steps have been taken.

For instance, we cannot give even a qualified approval to the publication and very wide distribution of estimates of probable surplus under deferred dividend policies, that we sometimes see. They are excessive, and, in our judgment, unreasonable; and they are so high as to leave room for very little likelihood of being ultimately realized. In this line we think it probable that the companies have been guilty of a departure, that instead of working a benefit may very likely

result in ultimate injury to them. Look the thing squarely in the face, and then say whether it would not be better to cry “Halt, or even, if need be, to take a backward step.

As another illustration, we need only call the attention of those who have been in the business for a number of years to the vast difference that exists between the commission and other compensation paid to agents to day, and what they received twenty-five and thirty years ago, when business of a less volume, but certainly of a better quality, was done; when it was accomplished without the extreme high pressure excitement of to-day; and from which business there resulted the issue of policies of a degree of persistency, which probably will never again be reached.

Nor are we altogether clear as to the wisdom of the incontestable policies offered to the public to-day. It seems not unreasonable to suppose that the placing of a three or five year limit upon the period of contestability may have been a wise and just provision, but it was the entering wedge for something that we fear is now exercising an evil influence upon the business. Policies incontestable from their issue, or after one or two years only from their inception, have undoubtedly involved the companies in a vast number of losses and claims which they know are of fraudulent origin, and there can be no doubt but that the so called incontestable policy taken in connection with the custom of writing very large individual lines on individual lives has injected into life insurance a moral taint from which it must suffer, and the effect of which, and the injury to which it subjects them, are, at the present time, impossible to measure.

To the officers of life insurance companies we would say, that the fulfillment of your duties will require that you should be progressive and enterprising; but if you cast aside all idea of conservatism, you will be treading upon dangerous ground, and a serious day of reckoning will surely follow. Remember how hard it is to discard a precedent when once established. When you depart from practices that you know to be safe and sound, and in the following of which the interests of your company for years past have never been jeopardized, you must remember that you are taking a step which it will be almost an impossibility to retrace. Think therefore very carefully before you take any such step, and remember that it is so much more difficult to undo than to do.

#### THE NOVEMBER BANK STATEMENT.

As no one looks for much activity in business in the first month of winter, when navigation closes, none can be disappointed at the bank returns for that month reflecting the quietude that prevailed. November is an “off” month, the special business life of the Fall then tapers away to a minimum, and that which is of a winter nature has not set in, especially when the weather is, as it was last November, too mild to stimulate cold weather purchases.

The decrease in circulation from \$34,516,651 in October down to \$33,076,868 in November, a fall of

\$1,439,783, is not much out of the usual course. Decrease of note issues is no novelty in that month. Last year the decline was greater, being \$1,785,380; in 1885 it was \$863,312; in 1889, \$333,480; in 1891 the circulation increased in November by a small amount, in earlier years the increases in that month were large at times, as in 1873, when they were enlarged, \$2,728,632, bringing them in that year, 21 years ago, up to within \$747,000 of the figures of this year. In that year, however, the current loans were only \$117,609,679, whereas this year they stand at \$195,823,973, in the former year the note issues being equal to over 27 per cent. of the discounts, while this year they are only a little over 16 per cent. The deposits on demand in November were increased by \$1,414,076, which, in view of the large decrease in discounts, is somewhat exceptional, pointing to the large liquidation of loans having made no strain on current credit balances, and the credits by what discounts were effected not being urgently needed. In 1885 these deposits increased \$3,200,000, when loans decreased \$1,042,000; last year also, they increased \$402,000, when discounts decreased \$2,855,000, so that we regard these increases to have been actual deposits of cash, from the proceeds of produce and other sales, which customers desire to keep "on demand."

The deposits payable after notice stood in November at \$113,842,322, which is \$1,956,965 in excess of those in October, and \$9,427,367 larger than the amount they were in November, 1893. Since 1885 these deposits have increased \$63,996,807, which is \$14,151,292 more than double the total of these funds held in 1885. Ten years ago the deposits payable after notice were equal to 39.87 per cent. of the current loans, at present these funds are 57 per cent. of these loans. It is abundantly

manifest that the advances made by the banks are being drawn more and more from deposits for which the banks have to pay interest, hence the movement to reduce the rate allowed for these funds, as the margin between what they have to pay for such resources and what they can get, as an average for their loans is too narrow to build up such profit as a bank ought to realize considering the contingencies of this business. We do not regard seven per cent. dividends as adequate for investments in bank stock, except to the remnant left of original shareholders or those who bought near to par. Although these stocks afford, in the main, an unexceptional security, their present prices are so high that investments in good bonds are preferable. The current loans were reduced in November to \$195,823,973, being \$3,064,507 less than in October. The decrease is large, and brings discounts, \$6,172,273, below the amount they stood at in same month last year. Naturally, with deposits flowing in and trade discounts lessening, there was in November a considerable increase in call loans \$767,443, and in balances held in American agencies, \$2,670,423. The heavy withdrawals of gold by United States banks from the Treasury is exciting much comment, as it is regarded an indication of the reserve of gold again sinking to a point when bonds will have again to be issued. The arrest of the Director and Manager of the Commercial Bank, Newfoundland, is a very painful incident; we trust they will clear themselves of the charge of making false returns, although the evidence published is very damaging.

The banks will say "good-bye" to 1894, without adding "*Au revoir*" to its circumstances. May 1895 repay them for all their anxieties in the past year!

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	30th Nov., 1894.	31st Oct., 1894.	30th Nov., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$22,748,839	\$23,517,957	20,630,934	Dec. 769,118	Inc. 2,117,995
Notes of and Cheques on other Banks.....	7,343,825	7,285,166	7,047,402	Inc. 58,659	Inc. 296,423
Due from American Banks and Agencies.....	25,274,625	22,661,212	16,242,571	Inc. 2,613,423	Inc. 9,032,054
Due from British Banks and Branches.....	4,401,819	4,216,625	4,827,660	Inc. 185,194	Dec. 425,841
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion .....	9,968,195	9,880,715	9,934,017	Inc. 57,480	Inc. 34,178
Railway Securities .....	8,540,293	8,359,770	6,505,298	Inc. 180,523	Inc. 2,034,995
Loans on Stocks and Bonds on Call.....	17,722,565	16,955,122	14,465,113	Inc. 767,443	Inc. 3,257,452
Current Loans to the Public.....	195,823,973	198,888,480	201,996,246	Dec. 3,064,507	Dec. 6,172,273
Overdue Debts.....	3,457,178	3,363,376	3,099,648	Inc. 93,802	Inc. 357,530
Total Assets.....	314,176,123	313,762,224	303,455,870	Inc. 415,899	Inc. 10,720,253
<i>Liabilities.</i>					
Bank notes in Circulation.....	33,076,868	34,516,651	35,120,561	Dec. 1,439,783	Dec. 2,043,693
Due to Dominion Government .....	2,504,027	2,417,853	2,625,986	Inc. 86,174	Dec. 121,959
Due to Provincial Governments.....	2,630,856	2,246,589	3,137,006	Inc. 384,267	Dec. 506,150
Deposits made by the public.....	183,206,981	179,835,940	167,341,740	Inc. 3,371,041	Inc. 15,865,241
Do payable on demand or after notice between Rks	2,947,118	2,825,031	2,947,491	Inc. 122,187	Dec. 73
Due to American Banks and Agencies.....	156,752	118,887	131,778	Inc. 37,865	Inc. 24,974
Due to British Banks and Branches.....	3,089,477	4,502,018	4,419,033	Dec. 1,412,541	Dec. 1,329,556
Total Liabilities.....	228,597,876	226,912,318	216,771,481	Inc. 1,685,558	Inc. 11,826,395
<i>Capital.</i>					
Capital Stock paid up.....	61,669,355	62,207,685	62,090,355	Dec. 538,330	Dec. 421,000
Reserve Fund.....	27,287,526	27,261,749	26,213,861	Inc. 25,777	Inc. 1,073,665
Directors' Liabilities.....	7,978,669	8,045,951	7,729,950	Dec. 67,282	Inc. 248,719

Deposits with Dominion Government for security of note circulation, being 5 p.c. on average maximum circulation for year ending 30th June, 1894, \$1,810,736. Reduced \$10,535 by dropping the Commercial Bank of Manitoba, in liquidation, from the list.

## AN INQUIRING LIFE AGENT.

We have received from a well known life assurance agent in Halifax the following statement and inquiry asking for an opinion:—

*Editor* INSURANCE AND FINANCE CHRONICLE:—

Please give your opinion on the following in your next issue, and oblige: 1. An agent going through the country solicits an application for life assurance from a man who, after several hours' deliberation, calls on the agent and decides to take a policy. Part, or, let us say, the whole of the premium is paid at once, with the application. The doctor is sent to examine the risk a distance of ten or fifteen miles. The applicant refuses to be examined, having changed his mind in the meantime, and will not complete the contract. The doctor, naturally, looks to the agent for his fee. Under the circumstances, would the agent be justified in retaining the premium or any part of it? If so, how much? Taking, of course, into consideration that the agent has lost time canvassing the risk, that could have been put to good use canvassing somebody else. 2. Under the same circumstances, a note being given for the premium, would the agent be justified in attempting to collect the note? and do you think he would be sustained by the law? Thanking you in advance, I remain,

Yours, etc., CANVASSER.

As a matter of plain equity, the answer to the above questions seems to be easy. As the case is stated, the man referred to, after due deliberation, decides that he wants a policy in the company represented by the agent, and emphasizes that decision by coming to the agent and making an application in regular form, which he not only signs, but upon which, as the basis for the issuance of a policy, he pays the premium in whole or in part. The agent had ample authority, based entirely on the applicant's action, to send the doctor to make the agreed examination, who was certainly entitled to compensation for his work. There can be no question as to whose action made the doctor's journey necessary. If the applicant for any reason changed his mind, and desired to be released from his part of the agreement, common business equity would require that he pay all expenses actually incurred on his account, and settle with the agent by agreement, on some basis mutually satisfactory.

On the assumption that this was not done, the question then is, as we understand it, whether or not the agent could legally keep the premium paid or a part of it, and also, whether in case a note had been given, it could be collected by legal process. It is questionable, we think, whether the latter could be done, the application, uncompleted and unaccepted by the company, not standing for value received the same as a policy issued and delivered. The agent being responsible for his company to the doctor for his fee could, however, we believe, in turn collect it by legal process from the applicant. The remedy as to pay for the agent's own time and trouble would be found, we take it, in a suit at law in behalf of the company to compel completion of contract on the applicant's part. Inasmuch as the money paid over was paid on condition, we presume, that in case of the rejection of the applicant by the company the premium should be returned to him, this money, in case of suit

for enforcement of contract, would doubtless be paid into court, its final disposition being determined by the court's decision: on the main question of contract. If enforced, and a policy issued, the company would get the money, otherwise it would be returned, less expenses incurred in his behalf to the applicant.

These are nice points of law involved in the case stated by "Canvasser," and we do not assume to decide where the legal doctors might be found to disagree; but the above seems to us to cover the equities of the case. What the decision of the court would be in a case such as stated is of course a matter of opinion entirely. Possibly, if the agent preferred, he might bring suit in his own name against the applicant to collect the fee paid the doctor and for reasonable compensation to himself, with what result would depend largely on the attitude of the court toward insurance companies in general.

## RE THE TORONTO MUNICIPAL FIRE INSURANCE SCHEME.

The *Review*, London, Eng., says: "We should very much like to see this done once. It has really become necessary that an object-lesson should be given: of 'how not to do it,' in the shape of a city managing its own fire insurance. There are such endless possibilities visible to the instructed eye, that it would be really very interesting and valuable in many ways to see the experiment tried for once. Those who know the enormous profits (?) now being made in fire insurance business would rather hail than otherwise the experiment on the part of the city of Toronto, and the abstention of fire insurance companies from taking any risks from that place for twelve months would, we think, be a most valuable experience both to the offices and to the municipality."

In our June (1894) issue, No. 11, on pp. 231-237, we gave our views regarding this Toronto insurance scheme, and submitted figures showing the rates charged by the Insurance Companies, with details of the fire protection afforded, by the several corporations of certain of the principal cities in the United States, as compared with rates charged, and fire appliances supplied, respectively, by the insurance companies, and the cities of Toronto and Montreal. The rates quoted were those applicable to certain wholesale and retail risks. We showed that both Toronto and Montreal, whilst providing less fire protection, were actually enjoying lower rates than the cities referred to. As regards Toronto, the cost per capita was 80 cents, or 52 cents with cost of water supply deducted, whilst the lowest rate of any of the American cities named was 1.05 per capita. As Toronto seems determined to go on with "the scheme," we can only wait and see what the rate-payers and the Legislature will say when it comes before them. As we understand, the scheme is grounded and rests largely on the belief that Toronto will never be visited by a conflagration of any serious dimensions. Is it wise, is it business-like to rest on such an assumption? In the event of a million or two of loss occurring, the forty insurance companies have amongst them some \$17,000,000 of cash assets in Canada to meet claims. Under the proposed plan, what would the city have? After the funds in hand

were exhausted, some special taxation of the most burdensome kind, all the more onerous, because so much of the taxable property had been wiped out, and after that, a quick return, we warrant, to the old order of things: insurance by insurance companies.

#### THE PAST YEAR'S RECORD IN CANADA.

According to our usual custom, we here take a short retrospect of the chief and noteworthy events as set forth in the CHRONICLE from time to time during the past year of 1894. Amongst the important events fire insurancewise, we note the merging of the Albion Fire Insurance Association, formerly the Fire Insurance Association, into the Manchester Fire. In acquiring the "Albion" the Manchester's paid-up capital became \$2,000,000. Funds on hand, \$3,250,000. Mr. James Boomer, late secretary of the "Western" of Toronto, was continued in the management of the Manchester for the Dominion, with Mr. A. Dean, late of the Albion, inspector. The absorption of the Albion has proved a profitable transaction, and given general satisfaction to the Manchester's shareholders.

Early in the year the Eastern Assurance Company opened a branch office in Montreal, with Mr. D. C. Edwards as manager.

The London & Lancashire Fire withdrew from Nova Scotia and Prince Edward Island, considering the prospects of doing profitable business there very doubtful. After three months trial of fire insurance, the Merchants Mutual Fire Insurance Co. of Manitoba retired. Considering the results of fire insurance for 1894, not omitting Winnipeg, it is perhaps well they did so. The case of the Richelieu & Ontario Navigation Co. vs. the Commercial Union Co. *et al.*, in which fifteen insurance companies are interested, is one of the notable incidents of this year. Appraisers duly appointed, with approval of both parties, found a fire loss and damage of \$20,000 to the Steamer "Corinthian." This award the steamboat owners would not accept, and appealed to the Courts, claiming the whole insurance of \$40,000. The case has not yet reached its final stage. The National Assurance Company having appointed Mr. J. H. Ewart to represent them for the Province of Ontario, Mr. Ewart severed his connection with the Eastern.

Mr. Alderman Lamb of Toronto introduced his scheme of Municipal Fire Insurance, with the view of affording the citizens of Toronto lower rates than they now enjoy. This plan of civic insurance it is said will come before the local legislature at its next assembling. That may or may not be the last of it.

January of this year, as compared with January of 1893, showed a drop in the loss ratio of 37 per cent. in Canada and the United States. On the whole we gather from our fire insurance friends, that though a better year than last for the companies, there is still room for much improvement. It may be, when all returns are in, results may prove better than expected.

Amongst the more serious fires of 1894 in Canada we would mention Booth's Mills, Ottawa, 26th June, \$143,500, total loss. Pictou, N.S. Insurance \$47,000, loss \$36,000.

Labbe's premises, Montreal, July. Insurances \$82,500. loss 70%.

Winnipeg, Man., November. Insurance \$142,450, loss \$127,450.

In the life assurance ranks the feeling on all sides seems to be, "we must reduce the expenses of getting new business." The tendency of interest is downwards, and interest on investments is a very important factor in life assurance. Only by some concerted plan and loyally kept agreement, it seems to us, can a reduction in cost of new business be reached.

A bill amending the Insurance Act was introduced into the Dominion Senate by Hon. Mr. Angers, and after being itself amended, was assented to on 23rd July last. Of interest to insurance companies and policyholders generally, we observe, it is provided, that life policies are not to be invalidated by a mis-statement of age, unless fraudulently made. We objected to the method of settlement of claims as provided in the bill, for such cases, believing policyholders would prefer an adjustment of the premium rather than of amount assured, the Company not objecting. Deducting arrears of premium from the sum payable being simple and easily understood. Foreign companies are now allowed to withdraw such amount of their deposits as are in excess of the reserve according to the Dominion standard. With a splendid showing, as the result of the Seven States Examination Committee's (specially invited) investigations, during four months of this year, the New York Life Insurance Company came to the front very prominently during December. President John A. McCall has laid bare to the public every detail as to his Company's financial standing. Assets \$155,453,428.73; liabilities \$138,124,363.81; surplus \$17,329,064.92.

We welcome as a newcomer the Steam Boiler & Plate Glass Insurance Company of Canada, head office at London, Ont.; Manager, James Laut. We expect to have a favorable report of this Company's business for 1894, in its special field.

The London Guarantee & Accident Co. appointed in November Mr. A. I. Hubbard their manager for Canada, as successor to the late Mr. C. D. Richardson.

After three years of litigation the suit against the ex-directors of the defunct Central Bank, Toronto, was settled by a verdict in favor of plaintiffs, who were certain shareholders, defendants also paying costs, some \$1,200 a piece!

The "Silver Folly" experience cost our neighbors across the line, as estimated, about \$188,000,000.

Two conferences of interest to Canada have been referred to at length in our columns,—the Intercolonial Conference and the Canal Conference.

Our special article "Canadian Finance & Currency Basis," as published in our issue of the 15th October, received flattering notice abroad, and we believe was most timely in its appearance.

Newfoundland is experiencing grave financial disasters, which we believe to a large extent are due to its isolation. As part of this Dominion, its interests of all kinds would improve.

The retirement of Mr. Grindley from the general management of the Bank of British North America,

in Montreal, after forty years service in that institution, is a note of interest. Mr. H. Stikeman as his successor is a popular appointment.

Our obituary list, all too long, is lengthened and made more sad in its import by the record of the sudden death at Windsor Castle, on 12th December, of Canada's Premier, Sir John Thompson, whose body even as we write these lines is nearing Canadian shores, borne towards its last resting place by the cruiser "Blenheim."

Mr. James Bourne, well known in insurance circles in Montreal, died on 3rd February.

Mr. Jeremiah Griswold, who died at Brooklyn, N.Y., at the advanced age of eighty years, was the author of *The Fire Underwriters Text Book* and other insurance works of acknowledged value.

Mr. Joseph Jeffery, president of the London Life Insurance Co., was a prominent figure in business circles in London.

Mr. James Valentine, general manager of the Northern Insurance Company, was another prominent figure, both in London where he died, and Aberdeen where he was trained and educated.

Last on this roll of the honored dead we mention James Stevenson, late general manager of the Quebec Bank. A banker of ripe experience and sound views, as also of high culture and attainments.

It is somewhat curious to note that the letter J. is the christian name initial of all persons referred to in our obituary for 1894.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### A LETTER FROM NEW YORK.

MR. EDITOR,

Was it not Voltaire who said that "history is little else than a picture of human crimes and misfortunes," or something akin to it? Whoever it was, he was unfortunately right. I had no thought to open my letter to you with anything concerning crime, but about the first matter my morning daily displayed to me was an account of young Hendershott's killing near St. Thomas in your Dominion, about a fortnight ago. Naturally, my mind began to recall similar insurance cases, and I was amazed to think how frequent they have been, and how many we have had recently to record. What with murders, attempted murders, poisonings, disappearances, etc., the insurance business is furnishing its full quota of sensation and excitement.

Without consulting records, depending absolutely upon memory at this time, I now remember the notorious Hillman case; the Ferdinand Thrun case in Wisconsin; the Crandall case at Buffalo; the Myer-Brandt case in New York; the Hosmel-Pitzel case in Philadelphia—still a mystery; the Catherine Ging case at Minneapolis; the Fraker case at Kansas City, Mo.; the Ardlamont mystery; the Maybrick case; the Jacob Kerngood case; the Frederick Baker suicide; and now the Hendershott murder. I am sure had I the time to look them up I could double the above list and not cover more than two or three years. When one stops to reflect, is it not remarkable how much brain and talent are expended in the effort to do wrong? Some of the most able men and women in the world have been the wickedest and the worst. Look at the man Holmes, of the yet unravelled Pitzel case! But this is far from being a pleasant subject on which to dwell.

In your last issue I find your "Notes and Items" department starts off with three items, all very suggestive of thought and all worthy of a few words. Let me allude to them as they stand, in order.

"The New York Life policies contain no suicide clause." This company is one of the three largest in the world, and it is one of the very best. At its head is a master mind. John A. McCall has no superior as an insurance expert. It was he who banished the suicide clause from the New York Life's contracts. The Accumulation Policy was put forth at his suggestion, and bears the stamp of his approval. It is clearly a temptation to bankrupts, to any one distraught who can secure a policy, to do so and die. I think it is the greatest mistake this great insurance president ever made. It would be a manly and masterful act for him to issue an order that another like contract should never be written.

About P. B. Armstrong's claim against the Mutual Reserve Fund Life for \$250,000, or so, I think that little advertising dodge has had its day. Armstrong never had a thought of getting a copper from Harper; and if he had, you may be certain that Harper never entertained a dream of a thought of letting Armstrong get it. In Armstrong's mind it was an immense graft to get for nothing the advertising for his Tigg venture that he was too selfish and greedy to pay for. Harper, of course, had to make some reply, and he turned it for account of the Tigg concern *he* runs. Then the two Montagues, to use an appropriate bit of slang, "worked it for all it was worth." To outsiders I suppose it looked like an earnest contest for both principal, and interest. To insiders it was a put up job pure and simple. There are not two brighter specimens in the insurance business than this same pair.

The *Insurance Magazine* having given a list of insurance papers in which the Mutual Reserve Fund Life Association advertisement does not appear, and your own journal having been left out of that list, you want to know why? I have no doubt it was inadvertence on the part of the compiler, entirely. It is well that you called attention to the fact, however. The list of those who have resisted temptation and thus delivered themselves from future evil is not a large one. It is an honor to belong to the minority in this case. E. B. Harper is a shrewd and calculating man. He is at times longheaded too, I think. But his egotism is so monstrous that it will one day encompass his ruin. He thinks the journals, other than insurance ones, as well as such, in which his advertisements appear, and that have printed paid puffs of him and graced their pages with pictures of him, will stand by and fight for him when the time arrives that he will need it. A very very few may; but the great majority of them will either join the enemy, and flail him, or preserve what is known among diplomats as a dignified silence. Such as are on the list with yourself will then be in a position to say something and say it without stultification.

I have little doubt that you Canadian gentlemen often have a good laugh at the pretensions we on this side of the line make to superiority in some directions. The average, rather the typical, Yankee is a boastful individual. He is conservative only in the general game of grab as carried on by us all. He is the know-all and be-all. Just think of a chief of police issuing an order forbidding any of his force to furnish information of any kind to newspaper reporters on penalty of suspension! This was in Manchester, N.H., a sure enough Yankee town. A reporter early one morning discovered a fire in a pile of rubbish in a back street, and hunting up a bobby asked him where the nearest firebox was, that he might turn in an alarm. The policeman actually refused to tell him, giving as a reason the "Chief's orders." The fire insurance companies ought to cancel that town *in toto*. I have not read or heard of anything quite so stupid as that for a long time. It is no credit to this side.

We are having our own little insurance disappearance sensation in this vicinity, although there is no suspicion of any attempt to defraud any company connected therewith. Mr. Frank White, a fire insurance agent of Flushing, L. I., has not been seen since Christmas night. He went out riding with a friend, named Menke, that day, and Menke says he left White at his own door a little under the weather. His bed was undisturbed in the morning, and no track nor trace of him has been discovered to this date. The mother of the missing insurance man is under medical attendance, and it is feared that unless her boy comes back or something is found out about him, her reason will be lost. Not the slightest clew is apparent concerning Mr. White.

\* \* \* \*

Dr. Dimont M. Caldwell, one of the first officers,—he was the first vice-president, I think,—of the Mutual Reserve Life Association, has a suit against the company in the docket for \$150,000, which he alleges is due him for commission under a contract he made with the Association in 1887, to open up their business in England. He claims he was to receive a commission on all business done in his territory for ten years, and that he has not received his commissions as agreed. The Company admits the contract, but, it is understood, claims that Dr. Caldwell loafed and enjoyed his soul too much instead of attending to business. The plaintiff's lawyers were Taylor & Parker, formerly counsel to the Mutual Reserve. Mr. Taylor, who was vice-president of the Association some years ago, and who had this case in hand, died suddenly on December 9th, 1894, of Bright's disease. This is no Armstrong bluff, but a suit in earnest, and by an earnest man who will not let up till the last gun is fired.

\* \* \* \*

By the time your issue is out containing this hurried letter, I think the United States Mutual Accident Association of this city will be a stock company. The Preferred Mutual came over into the ranks of solid business some time ago, and has been making rapid strides ever since. The movements of these two leading assessment accident organizations presage, I feel certain, the sooner or later downfall of the assessment system of insurance as such. If it is to be maintained, something has got to be done. This is made specially evident by action recently had in the leading fraternal orders. The Royal Arcanum and Ancient Order of United Workmen have signalized it from their highest sources. The present members, "the last men," are beginning to realize that they are bending under the burden made by those who have gone before. They must either get out and lose their investment entirely, or they must continue to pay continually increasing assessments. This the majority will not do. There can be but one result. It is but a question of time.

\* \* \* \*

I am very strongly under the impression that the Lloyd's concerns of this city and vicinity are also beginning to realize that they are not long for this world. They came up a rockets and will come down like sticks. In a very short time over three score and ten of these concerns have precipitated themselves upon us here until the lamp posts are hardly thicker in the streets than Lloyd's signs. Many good men have been drawn into these concerns who are now struggling to get out without making much ado. Managers and attorneys are fighting among themselves. Insurers are beginning to realize what a time and task they are to have in collecting losses, and the inherent obstacles connected with the business as conducted are becoming so apparent that a stampede is the most likely of things to occur.

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The Mutual Reserve Fund is under the harrow of the New York State Insurance Department as deputized in the person of Michael Shannon, Supt. Pierce's right hand man. His report will be one of great interest.

Wishing one and all a happy and prosperous 1895.

Yours truly,

PINE STREET.

NEW YORK, Dec. 29th, 1894.

### TORONTO LETTER.

*Toronto Board adjourned to clear the cakes and ale season—The Court of Enquiry re-alleged and revealed boodling only in recess—Alderman Shaw is indisposed—Calendars—The "Gore" and its new home—A seasonable saying.*

DEAR EDITOR,

I write you on the last day of the old year, with the proper feelings, I trust, for such a day. With regrets for the quick flight of time and the shortcomings of past days, with hope and good resolutions for the coming year. My favorite old text the Toronto Board, I can make nothing out of in this letter. The same having by resolution been adjourned until 14th January next. Round the City Hall, affairs have progressed as to the famous enquiry, and results already attained have fully justified the holding of Judge Macdougall's court. With the findings, so far, no doubt through the daily press you have been kept well posted. The said court is by no means closed up yet, it is only adjourned, and expectations are entertained that some more surprising details will come to light when it next assembles. Likely there will be a great and marked change in the personnel of the civic administration for 1895. It is rumored that Alderman Shaw—you have met him, I believe—owing to ill health, will not accept municipal honors in the coming election.

The Calendar season is now about at its height. Why is it that English companies always print the figures necessary in such small type as to impair the daily usefulness of them? One of the most useful for a warehouse or large office is that of the Insurance Company of North America (Medland & Jones, agents). It can be seen without spectacles literally.

The Gore is out with a new calendar showing their new office building in Galt, the head office quarters. When last in Galt this building was in process of construction and more than one citizen pointed it out to me with pride as "the Gore Building." By the way, I note the words "District Mutual" are dropped out of the title. Likely the architect objected to such a heavy name as G. D. M. F. I. Co. on the new front. The "Gore" under friend Harman enjoys in Toronto a unique position. It is pledged to observe tariff rates, a quite voluntary proceeding on its part, and at the same time is not trammelled with other tariff or Board Company obligations and harassments, notably assessments, and fines, and tortured truths. Manager Strong, during the many years he has devoted to building up this Company, has managed to impart greatly of his personality to it. It is well knit and strong. Very tritely has it been said, that the man with a past is not in it, at this season, with the man with a present. However, the man with a present seems to have helped smirch the fair name of Toronto the Good, and we must have care, lest, to use a professional idiom, it be lowered a letter or two, and be called Toronto the Good—for nothing.

Wishing you and your readers a Happy New Year.

Yours,

ARIEL.

TORONTO, 31st Dec., 1894.

### Editor INSURANCE AND FINANCE CHRONICLE:—

SIR,—I read with some interest your short paragraph in current issue entitled "A Word for the Agent," and can speak feelingly on the matter referred to. I am an agent in a "B" town, but having no street cars, have always use that useful animal, "Shank's pony." I very often from one to three miles to take a diagram and examine a risk where the three year premium is \$3, \$4, or \$5. Competition has almost done away with policy fees, and I fear that possibly the regular imposition of them might lead to over-insurance, as the policy holder would argue that if he had to pay he might just as well have the extra protection.

Yours truly,

Dec. 19, 1894.

POLICY FEE.

[We insert the above communication from an esteemed

subscriber with pleasure. We do not, however, quite share his fear, that charging regularly a policy or survey fee in cases where the premium falls below a certain minimum would induce over insurance, because the Agent, doing his duty, would protect his company against over-valuation in these as in other cases.—EDITOR.]

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

From 14th to 28th Dec., 1894.

STOCKS.	Highest.	Lowest.	Closing.
Canadian Pacific .....	60½	59	59¼
do do Land Bonds.....	109¼	.....	109¼
Commercial Cable, Ex. D. ....	142	139¼	141
Duluth S.S. & Atlantic.....	3¼	3¼	3¼
do do Pref.....	9	9	9
Montreal Telegraph.....	155¼	154	154
Dominion do .....	.....	.....	.....
Richelieu & Ontario Nav. Co. ....	85	84	84¼
Montreal Street Ry .....	169	161	168½
Montreal do New.....	167	159	166½
Bell Telephone Co.....	154½	153	153
do do Bonds .....	.....	.....	.....
Royal Electric.....	124	124	124
Montreal Gas Co.....	195	191¼	192¼
Bank of Montreal .....	220	217	218
Ontario Bank.....	100	87½	.....
Bank of British North America .....	.....	.....	.....
La Banque du Peuple.....	116	113	110
Molson's Bank.....	170	165	.....
Bank of Toronto.....	244¼	241¼	.....
La Banque Jacques Cartier.....	114	114	.....
Merchants Bank .....	164¼	163¼	163½
do do of Halifax.....	.....	.....	152
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank.....	127½	127½	127
La Banque Nationale.....	55¼	55¼	56
Union Bank.....	100	100	100
Canadian Bank of Commerce.....	139	138½	138
Imperial.....	182	181½	182
Dominion.....	276½	275¼	276½
Standard.....	164¼	164	164¾
La Banque Ville-Marie .....	.....	.....	.....
Hochelaga Bank.....	125	125	.....
Commercial Bank of Manitoba.....	.....	.....	.....
Hamilton.....	153½	153¾	153¾
Intercolonial Coal .....	.....	.....	.....
do Preferred Stock.....	.....	.....	.....
Northwest Land Preferred .....	.....	.....	.....
British America Assurance Co.....	118¼	118	118¼
Western Assurance.....	154¼	154¾	154¾
Canada Life.....	.....	.....	.....
Canada Central Bonds.....	.....	.....	.....
Champlain & St. Lawrence Bonds.....	.....	.....	.....
Confederation Life.....	.....	.....	.....
Canada Paper.....	.....	.....	.....
Montreal Cotton .....	120	120	119½
do do Bonds.....	.....	.....	.....
Canadian Col. Cotton Mills Co.....	62½	62½	55
do do do Bonds.....	98¾	98½	98
National Cordage Co.....	.....	.....	.....
Merchants Manuf'g. Co.....	.....	.....	.....
Dominion Cotton Mills Co.....	98	98	96
do do Bonds.....	.....	.....	.....
New England Paper.....	.....	.....	.....
Loan & Mortgage Co.....	130	130	130
Toronto Electric Light Co.....	.....	.....	.....
Incandescent Light Co .....	110½	110½	110½
General Elect. Co.....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co.....	.....	.....	.....
Consolidated Land & Investment.....	.....	.....	.....
Montreal Harbor Bonds .....	.....	.....	.....

The market for the last two weeks has been fairly active, although somewhat of a holiday nature.

There is very little doing in Bank stocks, the bulk of the trading has been in Montreal Gas and Montreal Street Railway stocks, both of these stocks are a good investment, and we look for higher prices, especially in Street Railway; this stock, we can recommend to investors—there is a good future for it.

**FINANCIAL ITEMS.**

Days of grace on all notes, drafts and bills of exchange in New York State will be abolished on all dated on or after New Year's day, 1895.

The defaulting clerk of the N.Y. Shoe & Leather Bank has been sent to the penitentiary for 8 years, precisely the time during which he was carrying on his speculations. The second 8 years will probably be as happy as the first, for a life of crime is one of misery.

The following bank dividends have been declared: the Dominion Bank, 3 per cent. quarterly, payable 1st February next; Bank of Yarmouth, 6 per cent. yearly, payable 1st February; La Banque de St. Jean, 2 per cent. half yearly, 4th January; La Banque de St. Hyacinthe, 3 per cent. half-yearly, 1st February.

The bonuses to railways granted by Toronto have been tabulated by the Treasurer; they were as follows: Northern, 1852, \$240,000; Grand Trunk, 1855, \$229,706; Toronto, Grey & Bruce and Nipissing, 1868, 1874, \$500,000; Credit Valley, 1873, \$349,903; Muskoka Junction, 1868, \$100,000; a total of \$1,419,610.

The abstracts from annual statements of the Bank of Ottawa from 1875 to 1894 might well be adopted as an example by all our banks; these records would be highly interesting and valuable, not merely as shewing the progress of each institution, but as a picture of the development of banking business in Canada.

Silver has dropped again, falling to 27¾ pence per ounce, mainly owing to the shipments to Japan falling off so heavily, November exports of the metal for that market being 25 per cent. less than in September, while they were expected to be so much more. These rapid variations in silver values recall Adam Smith's dictum: "A commodity constantly varying in its own value can never be an accurate measure of the value of other commodities."

Australian securities have recovered to a surprising degree from the effects of the 1893 panic, as the following shows:—

	Nov. 16, 1893.	Nov. 15, 1894.	Rise
Consols.....	98½	102¼	4¼
Victorian 3½ per cents.....	91½	98¼	7¼
New South Wales 3½ per cents....	91¼	101¼	8
South Australian 3½ per cents....	93½	101½	8
Queensland 3½ per cents.....	91½	99	7½
New Zealand 3½ per cents.....	96¼	101¼	5
Tasmanian 3½ per cents .....	91	101	10

Newfoundland Government 4 per cent. inscribed stock, issued for \$1,600,000, maturing 1938, was quoted, just before the recent collapse, at 107; its 3½ per cent. bonds for \$3,750,000, maturing 1941, stood at 95. These securities have been demoralized by the recent troubles in the Island, but we have no fear of any default being made. Newfoundland railway first mortgage 6 per cents., maturing in 1932, stood at 45. The Company has a subsidy of \$54,000 per annum up to 1916, and a land grant of 500,000 acres, sales of which must be applied in liquidation of the bonds. The line is in hands of a receiver. From 1887 to 1891, the surplus over expenses averaged about \$6,000 a year. In 1892 there was a deficit of \$1,500, owing to damages by a storm; in 1893 there was a surplus of \$17,267 after \$3,344 had been spent on storm repairs. If Newfoundland came into the Dominion, these liabilities would have to be assumed by Canada, the terms of which would be a very knotty question.

Sprinklers are growing in favor in Britain. About 100 installations per year is the increase. Of 277 recorded fires occurring in sprinkled risks, the average loss per fire was \$615.

The Sprinkler Fire Office, Ltd., of Leeds, is a new venture. Object, the exclusive insurance of sprinklered risks, at specially favored rates. Capital, £250,000; first issue of shares is 12,500—£10 each—on which £1 per share is called up.

The comparative values of various metals of gold, to which we made reference recently, expressed by their respective weights for the same value, are as follows: 50,800 pounds of raw iron is equal in value to 1 pound of gold, 16 of silver, 71 of nickel, 9½ of tin and 6,360 of lead. A cube of gold 14 feet each way would represent all the gold yet mined in California. In the arts and dentistry it is estimated that the whole world was yearly about \$65,000,000 worth of gold. Of silver, the consumption for the purpose is only one-half that amount.

The Commercial Bank, Newfoundland, seems to have been treated as though only a milch cow for directors to pull at. They had overdrafts amounting to four times the capital of the bank. The whole of the bonds owned, government debentures, had been hypothecated to the London & Westminster Bank for advances, and the specie reserve had been cut down largely by being drawn out by one of the directors, who saw a storm coming and drew out gold to protect himself. The circumstances suggest the necessity for a prosecution of the directors and an entire re-organization of the banking system in the Island.

## Notes and Items.

The Insurance Mirror should acknowledge from whence its editorial paragraphs are taken.

The North British & Mercantile is prepared to accept increased lines in Philadelphia.

Re Lloyds—still they come—we have in an exchange the names of sixty of these organizations started up to date!

Shop windows lighted by gas are said to be more liable to obscuration by frost than when lighted by electricity.

Massachusetts Life Companies are compelled by law to pay the full reserve as the "cash value" to any policy-holder wishing to surrender his policy.

Louisiana State objects to all outside Lloyds and mutual companies. A bill is to be passed to stop them doing business there. Meanwhile, a New Orleans mutual is being organized.

The insurance of unmarried girls is suggested, and is likely to take shape in England. The *Insurance Mirror* says: "The scheme will enable parents by regular payments, to secure a dowry for their daughters when marrying: or, if preferred, the amount may remain and be increased by interest until the lady reaches the age of 50, or as arranged. She will then be in receipt of an annuity for life, thus defying poverty in old age. It is intended to start this in connection with the Norwich Union.

Georgia Law will make it impossible to insert the co-insurance or indeed any clause in a policy—other insurances, vacancy, mortgage, etc., must not appear. After a fire you pay the face of the policy—that is about all of it.

"An Insurance adjuster is one that stands between the insured and immediate wealth. If it were not for the adjuster, the Insurance Company would soon give away all its money and fetch up in the poor house."—BILL. NYE.

Le Pelican of Brussels has recently changed hands. M. A. Breuer, late proprietor, will start another paper. *La Chronique des Assurances*, whilst *Le Pelican* will be controlled by M. Gobbe. We wish both journals every success.

The total loss on the Ontario Malleable Iron Works, Oshawa, was \$46,500. The insurance stood as follows:—Guardian \$7,500, Millers & Manufacturers \$9,000, Hartford \$4,000, Manchester \$4,000, Phoenix of London \$2,500. Total insurance \$27,000.

Payable at death or sooner,—“sooner” meaning when the policy-holder draws a lucky number. We see it stated a Life Insurance Co. of this kind is about starting. This would suit the views of persons we have met, who object to the amount assured of ordinary life insurance as something you must die to win.

Austria is establishing a school of insurance in connection with a technical college at Vienna. Students will enter for a three years course, comprising general and insurance mathematics, political economy, financial science, book-keeping, technology of mechanics, statistics, insurance legislation and other subjects bearing upon the practice of insurance.

Dividends.—The Lancashire Insurance Company has declared an interim dividend for the half-year ending June 30th, 1894, at the rate of £5 per cent. per annum. The Guardian Fire & Life Assurance Co., Ltd., have resolved to pay an interim dividend of 2s 6d per share, being at the rate of 5 per cent. per annum.

The *Bulletin*, of Toronto, true successor of the late *Budget*, comes to us in a bright new dress. Evidently Editor Wm. Campbell has got out of the blues, and with his old time energy and push is determined that his always interesting publication shall be read. Hitherto a monthly, the *Bulletin*, will now become a weekly at the same price,—“the only insurance weekly in the Dominion.” We hope it will increase in strength and popularity as the months go on. Though changed in color, our worthy contemporary we see still holds the same strong views on the Commission question.

Making Assurance doubly sure.—We note the formation of a Company in Stockholm, for the purpose of insuring the premiums paid to other Companies. By taking the place of a policy-holder, unable to pay the premium to keep his policy in force, this Company will pay it for him. As it is stated, only policies two years in force will be dealt with; evidently life assurance contracts, exclusively, are referred to. About this time of the year many of our fire insurance managers and agents would rejoice to know they had only to “file a claim” for long due and unpaid fire premiums upon a “Premiums Insurance Company” to receive a check for same, “within thirty days.” Yea, what a comfort it would be!



Calendars, etc., for 1895. Up to date we have pleasure in acknowledging the following:—The Insurance Company of North America, large office calendar; Citizens Life Assurance Co. of Sydney, Australia; Eastern Fire Assurance Co. of Canada; The Sun Fire Insurance Office, and Lancashire Insurance Co., from Messrs. Bamford & Carson; Connecticut Fire Insurance Co. of Hartford; Agricultural Insurance Co. of Watertown, N.Y.; British America Assurance Co.; Gore Fire Ince. Co. of Galt; The Western Assurance Co. send two sizes, the smaller very neat and sentimental, evidently a boudoir edition; The Mercantile Fire of Waterloo, the London & Lancashire Life; The Palatine Insurance Co., Ltd.; and the New York Life, with a most artistic floral design, as becoming its Jubilee Year, close our list as so far received.

Of specialties, we acknowledge the Columbia Desk Calendar from the Pope Mfg. Co. of Hartford; The Xmas number of *Jugleside* containing Almanac for 1895, issued by United States Life Insurance Co.; *The People's Almanac*, published by the Montreal Gazette; A neat blotter from the Atlas Assurance Co.; and a Pocket Note-Book from the North American Life Assurance Co.; also a large Bank Calendar and Letter Blotting Pad from the *Gazette*, and a Desk Dater from the London & Lancashire Life Co.

We have to thank J. E. Hipple, State auditor, for bound Report of late State Audit of South Dakota; and Mr. Edw. A. Moseley, secretary of the Interstate Commerce Commission for *Statistics of Railways in U. S.*, 1893. We also welcome a copy of the *Insurance Agent—his Rights, Duties and Liabilities*, by John A. Finch, published by the Rough Notes Co. This excellent little work should be in the possession of every insurance agent. Price is \$1.00.

**PERSONAL MENTION.**

AS ONE of the first callers on the CHRONICLE for 1895, we had much pleasure in welcoming Mr. E. W. P. Jones, general agent of the Ontario Mutual Life, Brantford.

MR. C. H. GWILT, of Montreal, has been appointed general agent for the London Guarantee & Accident Co., for the Province of Quebec, excepting Quebec city.

THE LONDON BOARD of the Northern Assurance Company now numbers among its members, the Right Hon. Sir Algernon West, K.C.B., late chairman of the Board of Inland Revenue.

MR. JAMES GLEN, secretary of the Glasgow Board of the Manchester Fire, is to visit Canada and the United States in the interests of the Company. He will likely remain a year on this side.

THE RESIGNATION is reported of Mr. Robert Blyth, C.A., F.F.A., manager of the Scottish Amicable Life Assurance Society, in order to become general manager of the Union Bank of Scotland.

JUNIUS JUNIOR presents his compliments to the readers of THE INSURANCE & FINANCE CHRONICLE, and wishes one and all a very Happy New Year. Two things have occurred during the past fortnight, which entirely unfit him from contributing his usual column to the present issue, viz., exhaustion attendant upon the great thought required in the purchase of Christmas presents for his numerous progeny and friends, and the after-effects of a "merry" Xmas upon an otherwise and previously shattered constitution. Doubtless the moral effect of the 1st of January good resolutions will be such as to make his "Jottings" correspondingly good in the next issue. Meanwhile, let the bells ring out the old, ring in the new, and may good fortune be the lot of all.

JUNIUS JUNIOR.

**Union Mutual Life**

INSURANCE COMPANY of Portland, Mo.

INCORPORATED 1848.

Net Assets, December 31, 1893.....	\$6,442,524
Total Income, 1893.....	1,261,930
Payments to Policy-holders.....	681,606
Policies in Force in Canada.....	4,800,000
Total Policies in Force.....	36,000,000

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A purely mutual company. Progressive and conservative. Does not write business in foreign countries.

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

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**CHARLES D. CORY, Managing Director.**

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1870 **24 YEARS** 1890  
**GROWTH.**

Year.	Income.	Assets.	Assurance In Force.
1870	\$ 9,028	\$ 6,216	\$ 521,650
1875	27,049	53,481	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,561
1890	489,858	1,711,686	13,710,509
1893	614,951	2,293,424	17,551,107

### SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
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Upwards 170 Years Old

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Capital Subscribed, \$400,000 | Reserve Fund, - \$54,720  
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Business in Force, over - \$4,000,000.

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

First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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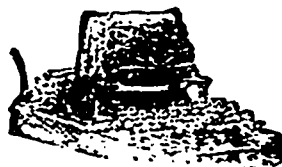
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1880	141,402.81	911,132.98	3,881,479.14
1884	278,379.65	1,274,397.24	6,844,404.00
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Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 40,508,907  
Deposited with Dominion Government, - 125,000  
Invested Assets in Canada, - - - - - 1,415,468

**M. BENNETT**, Manager North American Department.  
**J. H. BREWSTER**, Asst. Manager.  
HARTFORD, Conn.

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

## NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$38,465,000. Revenue, \$5,545,000  
Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

**ROBERT W. TYRE**, Manager.  
**G. E. MOBERLEY**, Inspector.

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

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

**W. ROWLAND**, Inspector.

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

# THE Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

**DIRECTORS.**

**E. JONES PARKE**, Q.C., President. **F. A. FITZGERALD**, Esq., Vice-Pres.  
**Hos. 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 FAIRCRIEVE**,  
Consulting Engineer. Chief Inspector.

**JAMES LAUT**, MANAGER.

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

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

## PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

**SHEPPARD HOMANS**, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

ACTIVE AGENTS WANTED.

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

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

1850 THE 1894

# United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

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

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

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