

UNION BANK OF CANADA.

Established 1845. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.

DIRECTORS.
 Andrew Thomson, President. R. J. Price, Vice-President.
 Hon. Thos. McCreery, K. Glenay, D. C. Thomson, R. J. Hale,
 E. K. Webb, Cashier.

FOREIGN AGENTS.
 London—The Alliance Bank Limited. Liverpool—Bank of Liverpool, Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.

BRANCHES:
 Alexandria. Iroquois. Merricksville. Montreal.
 Ottawa. Quebec. Smiths Falls. Toronto.
 Winnipeg. W. Winchester. Lothbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1852—HEAD OFFICE, MONTREAL 1866
CAPITAL (all paid up) \$500,000
RESERVE FUND \$235,000

DIRECTORS:
 Hon. ALPH. DESJARDINS, President. A. S. HAMMILL, Esq., Vice-President.
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 TANCRÈDE BERNVEN, Esq., MAHAUT
 E. G. ST. JEAN, Inspector.

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 Montreal (St. Jean Baptiste) St. Anne de la Rivade Valleyfield
 " (St. Cuthbert) St. Anne de la Rivade Praterville
 " (St. Henri) Quebec (St. Sauveur) Hull P.Q.
 " (Rue Ontario) " (St. John St.) St. Hyacinth-
 Beauharnois, P.Q. Victoriaville

SAVINGS DEPARTMENTS AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

LONDON, ENGLAND. Credit Lyonnais
 Comptoir National d'Escompte de Paris
 PARIS, FRANCE. Credit Lyonnais
 Comptoir National d'Escompte de Paris.
 NEW YORK. The Bank of America.
 The National Bank of the Republic.
 BOSTON, MASS. The Merchants National Bank.
 The National Bank of the Commonwealth
 " " The National Bank of the Republic.
 CHICAGO, ILL. Bank of Montreal.
 Letters of Credit for travellers, etc., etc., issued and available in all parts of the world. Collections made in all parts of the Dominion.

THE

CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO.

Paid-up Capital - - \$6,000,000 Rest - \$1,000,000

DIRECTORS.

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 Jas. Crathern, Esq. J. W. Flavelle, Esq.
 John Hoskin, Q.C., LL.D.
 B. R. WALKER, General Manager. J. M. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector. G. H. Meldrum, Ass't Inspector.

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 712 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 541 Queen Street West, 389 Parliament Street, 163 King St. East.

BRANCHES.

Ayr	Collingwood	Montreal	S. Ste. Marie	Walkerville
Barrie	Dundas	Orangeville	Seaforth	Waterford
Bellefleur	Dunnville	Ottawa	Simcoe	Waterloo
Berlin	Galt	Paris	Stratford	Windsor
Blenheim	Goderich	Parkhill	Strathroy	Woodstock
Branford	Guelph	Peterboro'	Thorold	Winnipeg
Cayuga	Hamilton	St. Catharines	Toronto Jet	
Chatham	London	Sarnia	Walkerton	

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branch: 19 Chaboillez Square.

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GRAT BRITAIN—The Bank of Scotland.
 GERMANY—Deutsche Bank.
 INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China.
 PARIS, FRANCE—Lazard Frères & Co.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.
 BRUSSELS, BELGIUM—J. Mathien & Fils.
 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.
 DUBLIN—First National Bank.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers Circular Letters of Credit issued for use in all parts of the World.

THE

CANADA LIFE

Assurance Company

Head Office, Hamilton, Ont.

Established 1847

CAPITAL and FUNDS over \$16,300,000

ANNUAL INCOME over \$2,700,000

Sum Assured over \$70,500,000

President, A. G. Ramsay. Secretary, R. Hills.
 Superintendent, W. T. Ramsay.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,375,000

HEAD OFFICE, MONTREAL.

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 HENRY ARTHUR, W. M. RAMSAY,
 W. M. MACPHERSON, SAMUEL FINLEY.
 J. P. CLEGGERS.
 F. WOLFFSTAN THOMAS, Gen. Manager. A. D. DURNFORD, Insp.
 H. LOCKWOOD, Asst. Insp.

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Braceville,	Montreal,	Ridgewood,	Waterloo, Ont.,
Calgary, N.W.T.	" St. Cathar-	Smith's Falls,	Winnipeg,
Chilton,	ine St. Branch,	Sorel, P.Q.,	Woodstock, Ont.
Exeter,	Morrisburg,	St. Thomas, Ont.	
Hamilton,	Norwich,	Toronto,	
London,	Ottawa,	Toronto Junction,	

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N.B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C. Manitoba—Imperial Bank, Newfoundland—Commercial Bank, St. Johns.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Ontario Mutual Life

Head Office, WATERLOO, Ont.

As at December 31st, 1895.

1894—Total Assets ...	\$2,406,569.89	1895—Interest Income..	\$ 144,916.70
1895— "	3,126,012.08	INCREASE	\$ 12,687.56
INCREASE	\$ 719,442.19	1894—Actual Death Losses	\$ 138,757.00
1894—Reserve	\$2,726,561.70	1895— "	130,781.00
1895— "	2,933,283.90	DECREASE	\$ 7,976.00
INCREASE	\$ 206,722.20	1894—Total Expense..	\$ 117,429.23
1894—Total Income	\$ 626,569.22	1895— "	116,201.39
1895— "	738,079.72	DECREASE	\$ 1,227.84
INCREASE	\$ 111,510.50	1894—Ratio of Expenses	to Income
1894—Premium Income \$	537,131.73	1895— "	17.73 per c.
1895— "	580,162.84	1894—Ratio of Expenses	to Income
INCREASE	\$ 43,031.11	1895— "	15.81
1894—Interest Income	\$ 132,868.54	DECREASE	1.16 per c.

Surplus on 4 per cent. basis..... \$198,733.66
 " " " Gov't basis. 313,000.00

NET RESULTS OF 1895:

PROGRESS—In all items that pertain to growth and solidity.

RETRENCHMENT—An actual decrease in items of loss and expense.

L. K. ROWMAN, M.P., President. C. M. TAYLOR, Vice-President.
 W. H. RIDGELL, Secretary. Wm. HENDRY, Manager.

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

Head Office for

107 THE BANK STREET.

Canada:

INCORPORATED BY

Montreal

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, \$36,856,000. Revenue, \$5,726,500
 Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

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G. E. MOBERLEY, Inspector.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

OF NEW YORK.

CHARLES E. WILLARD, President.

ESTABLISHED 1875.

Income in 1894	\$2,249,396.12
Assets, December 31, 1894	1,787,181.85
Liabilities, Actuaries' 4% Valuation	960,930.53
Surplus, Actuaries' 4%	826,251.32
Policies issued in 1894	\$22,114,526.00

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

Apply to

R. H. MATSON,

General Manager for Canada.

37 YONGE STREET, TORONTO.

1850

THE

1895

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

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

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

OFFICERS:

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A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

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TELEPHONE 689.
CABLE, "LEVESCONTE" TORONTO.

ESTABLISHED 1875

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VICE-CONSUL OF THE UNITED STATES.

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Office: 82 St. Peter Street.
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INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.
Tel. 1067. Offices: { Hall Building,
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Telephone 1907. Cable Address: "INDEX"
C. R. G. JOHNSON,
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MONTREAL AGENCY
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BRITISH AMERICA ASSURANCE CO. OF TORONTO
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Corner St. James and St. Peter Streets, Montreal

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Insurance Broker,
REPRESENTING:
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Chas. D. Hanson and John Kennedy, Proprietors.
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Burglary and other Claims.
ROOM 58, IMPERIAL BUILDING,
TELEPHONE 1131. MONTREAL

O. LEGER
Manager French Department of
THE SUN LIFE ASSURANCE CO.,
Room 7 Sun Life Building,
MONTREAL.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$65,157,780.00

Canadian Investments
\$5,564,200.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

THE ALLIANCE
Assurance
Company

The Insurance & Finance Chronicle.

Vol. XVI.

MONTREAL JULY 15, 1896.

No. 14

THE Insurance and Finance Chronicle

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

AT 174 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

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

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

Hudson's Bay
Company.

THE annual accounts of the Hudson's Bay Company were presented at a Court held in London 7th inst.

The report showed a profit of \$328,850, which with \$126,500 brought over from last year made a total of \$455,000 available for dividends. A dividend was declared of thirteen shillings per share, which will distribute \$325,000, leaving \$130,000 to be carried forward. The report details the changes in prices of various furs in which the Hudson Bay Company does a large and highly profitable business. Some have declined in value heavily, as bear, fox, mink, and skunk, while beaver, marten, otter, etc., have advanced. The land accounts, in spite of the unfavorable conditions of trade, were better than those of 1894. For instalments, interest, and rents the receipts were \$107,600, which is about \$1,520 more than in 1894. The farm lands sold in year 1895-96 were 9,299 acres for \$62,410, and 44 town lots for \$31,658. The sales of farm lands in 1894-95 were 3,431 acres, realizing \$23,200, and town lots for \$37,324. We are much gratified at the increased sale of farm lands, the total average sold last year being more than double those disposed of in previous year. If that rate of increase can be maintained, the North West problem will be much simplified. The directors regard the position of the company as better than ever before in respect to taking advantage of any revival of trade that may arise where its operations extend. The report is signed, Donald A. Smith, Governor, who presided at the Court, or annual meeting, and whose name is a synonym for all that is honorable in trade and finance, as it is also for princely munificence and hospitality. Canada is proud to have the services of Sir Donald as High Commissioner.

Two conflicting
Decisions.

Two decisions recently given by Courts in England seem quite contradictory. In one case an insolvent's creditors sued to attach a policy of insurance as part of his estate. The action was not taken until the policy had been renewed by the insolvent paying a premium after the date of his being declared insolvent. The Court decided that the policy had expired by effluxion of time, and the payment of the premium by the insolvent was a new contract wholly apart from the estate, which had been handed over to the creditors, and being a new contract it was not covered by their lien on his estate. In another case, the question arose as to whether a policy was a continuous contract which was maintained in force by successive premiums, or whether it was merely a yearly one expiring absolutely on the day the annual premium fell due, unless that premium were duly paid or an extension formally granted. The policy holder had died a few days after the premium fell due, and before he had been notified of its falling due, as had been the rule of the insuring Company. In this case the Court decided that the policy was a continuous contract, and had not expired, as was contended, on the day the annual premium had fallen due, and that the short delay of a few days, in course of which the insured person died, was owing to the Company not having notified him in due time. In both cases the amounts at issue were small, so probably there will be no appeal to a higher Court.

An English
Commission on
Old Age Pensions.

PRIOR to the last general election in England a scheme for Old Age Pensions was dangled before the electorate. The whole question is to be enquired into by a Royal Commission, which doubtless will collect a large body of expert evidence that will throw light on what is a very obscure question. The Poor Law of England comes down from days when the great but silent revolutionary social forces of the country necessitated some organization of the kind. The ecclesiastical framework, which had made some provision for the relief of the poor, had been shaken almost to ruin. The old order of vassalage and semi-serfdom was well-nigh broken up in those changes coming on in the latter days of the Tudors, the helpless poor had been somewhat cruelly deprived of one resource without any

substitute being found until the Poor Law was established, which, though a necessity, was fruitful of most serious evils. Happily those evils were checked by the rise of the benevolent societies, or pauperism would have been a cancer in England. Those societies developed a manly hatred of pauperism, and kept it in check. The Commission will, we trust, result ultimately in some system by which the Workhouses will be abolished, the helpless and hopeless poor being relieved in their own homes, or those of their relatives, anywhere but in the poorhouse. The instructions of the commission are: "To consider any scheme that may be submitted to them for encouraging the industrial population, by State aid or otherwise, to make provision for old age, and to report whether they can recommend the adoption of any proposals of the kind, either based upon, or independent of such schemes; with special regard, in the case of any proposals of which they may approve, to the cost and probable financial results to the exchequer and the local rates, their effect in promoting habits of thrift and self-reliance, their influence on the prosperity of the friendly societies, and the possibility of securing the co-operation of these institutions in their practical working." There is now enough money raised by poor rates in Great Britain to provide old age pensions for all worthy cases, and to support others who need public help. An eminent Swedish authority, Dr. Stephenson, recently speaking in London, expressed amazement at 50 millions of dollars being spent in Poor law relief in England, "in a way which degraded and brutalized a large population." We trust the Commission will hit upon some scheme for the better organization of charity, or public relief of the poor, which at present is carried on in so unsystematic a method as to be, we much fear, wasteful and unsatisfactory alike to the needy and deserving as it is also to their generous friends.

A Historic Function.

THE reception by the Queen of the Boston Artillery Company at Windsor Castle will ever mark a bright spot in the history of the relations between England and the United States. It obliterates the unhappy Venezuelan incident. Her Majesty has done some eminently wise things, for she has the instincts that go to make a great statesman. To invite a body of amateur American soldiers to visit her at Windsor was a display of magnanimous hospitality never equalled in royal annals. A strong, shrewd brain and a woman's warm heart went into that invitation. It was the first time that an armed body of foreigners ever were in the precincts of Windsor Castle. We have indeed to go back a good many centuries before we find trace of any armed force, other than native, finding foothold on English soil. We trust the splendid reception given to the Bostonians by the populace, as well as by the Queen and high official dignitaries, will reveal to them and to the people of America what is the real feeling of the Old Country towards the United States. It is exceedingly to be regretted that the school histories in use in America are written in so offensive a tone

towards Great Britain. The scholars in United States public schools imbibe hatred of and a contempt for England with the very rudiments of education. Love of their own land is made a convertible term for ill will towards everything British. In England no such bad blood exists towards America. The people and the press have no objection to a laugh at the expense of the Yankees who are over boastful, but of hatred or dislike of Americans, as such, not a trace could be found in any class in the Old Country. Hospitality to them is unbounded, both in public and private they have attentions paid, such as no other people ever enjoy. It is then a constant source of pained astonishment to the people of the Old Country to find the papers and politicians of the United States perpetually using offensive terms, and threatening offensive action against the Mother Country. We trust the Bostonians will do what in them lies to remove the prejudices and unkindness of feeling entertained against England by their fellow countrymen. They have had a royal reception, the honors they received were paid to them as representatives of their country. We hope therefore the good feeling displayed will be reciprocated, and our American brethren will learn to respect us and our country, as we respect them and their country, the achievements of each being the pride of both, as a family honor and success is a pride to all its members.

A suicide clause question.

THE records published of the Knights of Honor, an American friendly society doing a large insurance business, seem to afford strong evidence that persons join such organizations who purpose defrauding them by committing suicide at a very early stage of their membership. Either this is so, or joining such an organization develops latent suicidal tendencies, which seems incredible. Since 1874, 904 Knights of Honor have committed suicide, which indicates that these knights were neither brave, chivalrous, nor men of honor. By these 904 suicides the society lost \$1,781,000. Out of this extraordinary number 110 committed self murder in the first year of membership, 73 between first and second year, and 65 between second and third. As the Indicator points out, 248, or upwards of 27 per cent. of the entire number of suicides by members of this society, occurred before the end of the third year, and nearly twice as many deaths from this cause occurred during the first year as during any succeeding year. "With such results as these in view, therefore, it would appear to be an act of wisdom on the part of the companies to put such a limit to their suicide clauses as shall carry them beyond the greatest danger point." In view we should say of such wholesale crimes committed by novitiates in the Order of Knights of Honor, it is desirable for a much stricter examination to be made of applicants, as we hold that no society could have had such a suicide roll as 904 members in twenty years if the candidates had been worthy to enter the society of Knights of Honor. A sharp law is needed by the society, as it is by others who have been victimized in a similar way, making suicide an absolute forfeiture of all benefits.

The Chicago Convention
on Bond Issues.

THE Democratic Convention has expressed its opposition "to the issuing of interest-bearing bonds of the United States in time of peace." The platform in which this condemnation occurs does not condescend to offer any reasons for its different planks being adopted. This is wise, and in some cases a necessity, for notions on financial questions which need to be expressed with such stump oratory rhetoric as those set out in the Democratic platform are self condemned as being without a reasonable basis. Men who talk about liberty of speech, personal rights, freedom of the press, in inflated terms in a document mainly devoted to the currency question, are manifestly not business men, they are making bids for the votes of those who are fond of political buncombe. Why should not the States issue bonds in time of peace as well as in time of war? A bond is merely an engagement to repay a loan, and Governments borrow money for public purposes in time of peace just as legitimately as they do when war compels loans to be effected, and more justifiably. The condemnation of borrowing in time of peace involves this proposition, that a Government must never enter upon expenditures for any public works except the outlay has been provided for by taxation. If the Democrats meant this, why didn't they say so? The fact is, such a doctrine, if openly avowed, would be extremely unpopular and exceedingly unwise. Public works in which the present generation has no more interest than what succeeding ones will have, are not a legitimate total charge on the present generation. Indeed, certain classes of public works could not be constructed at the entire cost of those living while the works were being prosecuted. At the present time, for instance, river improvements of the utmost importance to the internal commerce of the States are being undertaken at an enormous cost. Surely this generation ought not to be saddled with the entire cost of such improvements, as will be of equal advantage to those who are living fifty years hence? Mill and other leading economists consider the issuance by governing bodies to provide for permanent works as most legitimate. If the doctrines of the Democratic Convention in regard to the non-issue of government bonds in time of peace were to be carried out, there would be no national public works constructed except those of a cheap and temporary character, the cost of which might be willingly borne by the existing generation. How could Canada, for instance, as it was during the construction of its canals and other great works, have borne the cost thereof? It was a case of either borrowing by bonds to raise the money, or going without the canals, etc. So in the States, the national public works constructed to serve many generations could not be paid for without either borrowing, or crushing the people by taxation. The case is analogous to that of a municipality, works built to last a century cannot fairly be made a charge upon any one generation. We fear the Chicago Convention was a poor representation of American business shrewdness and common sense.

**A REPLY TO RECENT ATTACKS UPON
CANADIAN CREDIT.**

Reading the remarks of some English journals on Canadian affairs is enough to provoke us to the use of language profane enough to evoke cheers at a political convention.

The *Investors' Review* in a recent issue said: "Canada was never so poor as it is to-day its former class is more in the hands of the usurer than any similar body of men, even in Australia. They have in great numbers mortgaged their farms long ago to keep themselves going, and are now mortgaging their personal effects by chattel mortgages." In those two sentences are four statements which are grossly untruthful. In the *North British Economist*, which is a far superior publication to the *Investors' Review*, occurs the following passage. "As an indication of how far the prosperity of Canada has fallen, we may mention that, when a cargo of seed wheat was shipped to Australia in the spring of this year, so much was made of the transaction that it almost appeared as if the Canadians looked upon it as a special intervention of Providence, and as ensuring the eternal prosperity of the Dominion." That statement is so gross an exaggeration as to be most censurable. The shipment of seed wheat to Australia was too trifling to excite serious notice. We who read a number of newspapers daily, never saw such an item, and as to Canadians regarding this as ensuring their eternal prosperity, well—it is as true as Jack and the bean stalk. Canada by sending seed wheat to Australia would only be helping to develop another wheat field whose harvests would compete with her own. Is it not then glaringly absurd to say that Canadians regarded such a chance as "a special intervention of Providence"? The statement of the *North British Economist* cuts its own throat. The same paper goes on to point out, as further evidence of the falling prosperity of Canada, that between 31st December, 1895, and 31st March, 1896, the deposits in our banks decreased \$8,000,000. Another evidence of decay is stated to be that, in the first quarter of 1896 the discounts increased \$9,000,000. Let us examine these disparagements of Canada in the light of facts and of business principles and experience.

Statement No. 1 is that "Canada was never so poor as it is to-day." We invite the *Investors' Review*, and those English papers which quoted this utterly mendacious slander to study the following table compiled from returns made by our Banks to the Government.

Chartered Banks,	Total Amount,	Amt. per head of population.	Increase from 1868.
	\$	\$	\$
Capital	1868 30,507,000	6 50	.....
"	1881 59,534,000	12 40	29,027,000
"	1895 61,800,000	12 50	31,293,000
Circulation	1868 9,350,000	2 65	.....
"	1881 28,516,000	5 93	19,116,000
"	1895 30,807,000	6 40	21,457,000
Deposits	1868 33,653,000	7 50	.....
"	1881 94,346,000	19 60	60,693,000
"	1895 190,917,000	38 00	157,263,000
Discounts	1868 52,299,000	11 60	.....
"	1881 116,953,000	24 40	64,654,000
"	1895 203,730,000	40 70	151,431,000

The above table shows that since Canada was confederated in 1867 it has more than doubled its banking capital, it has found a necessity for more than three times the note circulation it had in 1867, it has enlarged the amount of money on deposit in the chartered banks nearly six times, and increased its mercantile business so much as to have placed four times as much paper for discount as it did in 1867.

Confining comparisons to the last seventeen years, we get the following table showing the successive increases which took place in the two classes of deposits, those payable on demand and those payable after notice.

It will be noticed that on each line the figures represent the increase over the preceding period, or preceding year.

INCREASES OF DEPOSITS OVER PREVIOUS PERIOD.

Year.	On demand.		After notice.	
	Increase.	per cent.	Increase.	per cent.
1878-82	\$ 7,412,047	22.67	\$ 9,267,632	33.83
1883-87	6,794,234	16.93	16,255,589	44.34
1888-92	10,370,138	22.10	24,585,271	46.46
1894	7,676,507	13.40	34,135,926	44.05
1895	9,308,819	16.25	36,584,278	47.27

The special feature in the above as evidence of the progressive wealth of the people of Canada is this: while the deposits on demand show a very gratifying increase in every term, the deposits that are payable after notice exhibit a very much larger increase in each period, and show also a greatly enlarged percentage of increase in 1895 over any preceding period. We ask our critic, the *Investors' Review*, a plain business-like question. If, as you say, Canadians are poorer to-day than ever before, how do you account for their having increased their deposits in the chartered banks by \$157,263,345 since 1868, an increase which raised the amount per head from \$6.80 to \$38.00? In order to help our critic to solve this problem we furnish him other items from official returns. In 1868 the Government Savings Banks had \$5,057,607 on deposit, in 1885 the amount was \$42,170,971, and in 1895 it was \$57,578,981, an increase of over eleven times in 27 years. In the same term the deposits in the Loan Companies increased \$20,000,000, and in several joint stock banks not chartered, savings banks exclusively, the increase in the same period was about \$15,000,000. Now let us place these increases in a group.

INCREASES IN THE CANADIAN BANKS AND OTHER INSTITUTIONS FROM 1868 TO 1895.

	Amount of increase.
Paid up Capital of banks.....	\$ 31,293,253
Deposits in Savings banks, etc.....	244,784,719
Discounts.....	151,431,750

These statistics will afford those who speak of Canada's decay an interesting puzzle to work at. We await their solution of the problem with much interest.

We do not hold back what some fancy is another side of this question. We say "fancy" deliberately, because it is a merely fanciful notion that the money loaned to our farmers is evidence of their poverty. Old Country critics do not realize that a Canadian farmer is a freeholder, he has no landlord. His farm

is worth double what he owes upon it, in thousands of cases indeed the mortgage is only a third or fifth of its value. When then the *Investors' Review* talks of Canadian farmers having borrowed money "to keep themselves going," it says an exceedingly foolish thing, betraying deplorable ignorance of Canadian life and Canadian institutions. No money lender, no loan company in Canada would for one second entertain a proposal for a loan to keep a farmer "going." Borrowers must present a good title to freehold property worth at least double the loan, and, if buildings are included, protected by insurance, before a loan can be even considered, and then the man's circumstances, character, etc., the condition and prospects of the property as a money earner, are carefully weighed before a loan is made.

As to chattel mortgages, the same remark to a certain extent applies. A chattel farm mortgage covers property with rare exceptions worth double, usually treble, what is loaned upon it. These instruments are often given for temporary loans, such as a farmer finds useful to enable him to hold his produce for a rise in the market, or to buy cattle, horses, or new implements. On these possessions he cannot get an advance from banks except in special cases in which they figure as collaterals. To say then that money is being raised by Canadian farmers "to keep them going," impliedly to provide current living expenses, is one of those statements which betray an absolute want of elementary knowledge of the matter in hand. The writer has personal knowledge of a number of chattel mortgages given by farmers just emerging from the class of farm laborer into that of freeholder, who borrowed money on what little stock they owned to enable them to acquire a waggon and horse, or machine, or to put up or enlarge a barn. The loan then was a prudent step, indicating a pushing spirit, and by such loans many a poor fellow has been helped on to independence.

Of course Canadians are not all thrifty or good farmers, some make a mess of the business from idleness, drink, or lack of skill, and in their case a chattel mortgage too often means a step downwards. But men of that stamp are not favorites with our money lenders, and their number is very few.

The *North British Economist* is wrong in its figures. It gives the decrease in deposits from December, 1895, to March, 1896, as 8 millions, the decrease was only \$6,545,538. We beg to inform our esteemed contemporary that Canadians lay up deposits for the special purpose of being withdrawn in winter. The fluctuation then which he regards as a terrible proof of Canada going down hill is merely a proof of our people being provident, and laying by for a rainy day. From March to May the deposits went up \$3,242,006, a recovery of half the decline in the previous quarter. The increase in Discounts this year which the *North British Economist* judges to be a sign of Canadian decay, we who are on the spot rejoiced over as a sign of business becoming more active after the prolonged depression. It is more in accordance with banking

experience to regard increased discounts as a sign of increased business, than to consider their increase as a sign of national decay.

We submit the above to the English and Scotch journals who have recently made disparaging remarks upon Canadians and Canada, feeling confident that when they are made cognizant of the facts they will, at least, cease from such criticisms as we have referred to, against which we in this Dominion have a just right to protest, as they are most unfair to our country and most injurious to our credit and character as a people.

THE INSURANCE COMPANIES AS TAX COLLECTORS.

The general public is very slow to learn some of the elementary principles on which insurance companies are compelled to transact business. In fire insurance rate-making, as respects its basic idea, is extremely simple and capable of being easily understood. Nevertheless the public persists in maintaining crude notions on the subject, and as legislation is based on popular conceptions entertained by the people who elect the law makers from their ranks, the legislators do and have long done some exceedingly absurd things in devising statutory regulation of the insurance business. Both in this country and in the United States, notably in the latter, legislation has come to take the form of devices designed to regulate the methods and curtail the scope of the business in a great variety of ways. Ignoring the plain fact that the companies pay to the government a tax on their invested capital such as is exacted of corporations in general and, that they are taxed on their property holdings just as all other property is taxed, several forms of taxation, municipal and state, of a special character are levied to an extent that calls for tribute such as is exacted from no other line of business. Gross premiums are soundly taxed, fees for filing charters and for certificates of authority to do business in a state or a province are called for, and city councils vie with each other in compelling tribute for the support of fire departments, and the like, on the mistaken plea that the companies engaged in fire underwriting are benefited by whatever limits or lessens the extent of the fire loss.

The people persist in forgetting the fundamental fact that the province of fire insurance is to discover and classify the hazard insured against, and then to fix a price which long and widely extended experience indicates must be charged for the assumption of the hazard. If an efficient fire extinguishing service and solid, fire-resisting construction of buildings exist in a town or city, the hazard assumed is materially less than where these conditions are lacking, and the premium rate charged is correspondingly less, just as the risk of insuring a well-selected, healthy life is less than that of insuring an impaired or sub standard life. The enforcement of good building laws and the maintenance of an efficient fire department are purely prudential arrangements for the benefit of the owners of property and not for the benefit of the underwriters. They must neces-

sarily charge for the risk as they find it or go out of business.

It follows that if the people, through their law makers, add to the cost of assuming the hazard certain special exactions in the form of taxes, the companies must either add to their rates enough to cover this additional tax or forego any satisfactory profit on the business. Taking one year with another, the premiums collected by the companies, as a whole, have been graded so low that, after paying losses and expenses, scarcely five per cent. has been realized as a trade profit. The only logical and business-like way open to the companies is to act as tax-gatherers, and collect as a part of the premium rate the special tax which is levied on them, and which does not enter, primarily, into the rate-making calculations of underwriting, pure and simple. Slowly but surely the public is coming to see that the companies are disposed to act on this principle, not of choice but of necessity.

The latest somewhat striking object lesson on the adjustment of oppressive tax burdens has been given, we notice, by the Chicago Underwriters' Association. The legislature of Illinois, at its last winter's session, passed an act authorizing the municipal authorities of any city or incorporated town in the state to levy upon the fire insurance companies a special tax of two per cent. on the gross premiums collected in the city or town for the benefit of the fire department. Several cities hastened to avail themselves of the provisions of this law and passed ordinances accordingly. After due consideration, the companies, through their rating organization in the state, ordered the addition of five per cent. to the existing premium rate in the towns which had enacted the tax ordinance. The result was eminently satisfactory, for in less than thirty days after the increased rate went into effect the municipal authorities, in almost every case, repealed the tax ordinance. In Chicago, where a similar but more stringent ordinance was passed in February last, the companies deferred action, hoping for its repeal before July 1, when the first semi annual payment of the tax was due. No signs of such repeal appearing, the Chicago Underwriters' Association took action and voted to raise the rate on all city property five per cent, the increase to go into effect on August 1.

It was an important move, courageously made, and has naturally attracted wide attention. The city council, after putting up a bluff or two and threatening to institute proceedings against the Underwriters' Association under the anti-trust law of the State, has met the suggestion made by the underwriters for a conference on the subject by creating a committee of the council to confer with a like committee from the Underwriters' Association. The property owners who pay heavy premiums begin to see the point quite clearly, and the prospect is pretty good, for the repeal of the obnoxious ordinance will take place. If such a result is achieved, its educational value to the general public elsewhere will be great. It is highly desirable, for their own good, that the people be made to understand that all taxes of an excessive character, either by the

state or by a municipality, will simply be added to the rate, and thus ultimately paid by the people who imposed it. When this fact becomes thoroughly understood, the people will not be so anxious to tax themselves and also pay a good commission to the insurance companies to act as tax-gatherers.

FIRE LOSSES IN CANADA FOR JUNE, 1896.

DATE. 1896.	LOCATION.	OCCUPATION.	TOTAL LOSS.	INSURANCE LOSS.
May 1	Toronto	Roller Blind Fty.	\$ 5,500	\$ 1,500
" 2	Iroquois	Cheese factory	1,000	1,000
" 3	Sutton Jct.	Ry. Station	4,500	3,800
" 5	Lucan	Store	1,500	1,000
" 6	Toronto	Bamboo factory	3,000	1,200
" 7	Montreal	Store	40,000	40,000
" 6	do	do	2,500	2,500
" 6	Dorion	Dwelling	4,200	3,500
" 8	Hanover	Offices & Stores.	6,000	2,500
" 8	Toronto	Depart't. Store	175,000	147,000
" 7	Selkirk	Commerc'l block	7,000	4,700
" 5	Millbrook	Church	2,000	1,800
" 6	Cheltenham	Dwgs. & Stores	4,000	4,000
" 15	Quebec	Stores	1,000	1,000
" 15	Sturgeon Point	Hotel	5,000	3,800
" 19	Windsor	Dwelling	1,000	1,000
" 18	Shedden	Saw mill	4,500	2,500
" 19	Tilbury	Commerc'l block	18,000	14,600
" 19	Waterford	Electric'l works.	30,000	16,000
" 20	Montreal	Elevator	1,000	1,000
" 14	Tsp. Sydenham	Farm property	1,700	1,200
" 19	Fenelon Falls	Lumber	150,000	150,000
" 21	Thurso	Barns	1,500	1,000
" 20	Pincher Creek	Dwelling	1,800	1,200
" 18	Tsp. Toronto	Dwelling	2,500	1,000
" 24	Hull	Pork factory	10,000	10,000
" 9	Rosebank	Elevator	5,000	5,000
" 26	Springford	Dwelling	1,200	1,100
" 25	Montreal	Foundry	10,700	10,700
" 25	Penetanguishene	Planing mill	4,500	1,000
" 26	Alexandria	Flour mill	26,000	22,500
" 25	Montreal	Stables	1,800	1,800
" 27	Quyon	Fl'r mill & Elev.	20,000	15,000
" 27	Brighton	Stores	5,000	3,500
" 16	Amherst, N.S.	Stores	2,500	2,100
" 29	Weymouth, N.S.	Stores	1,000	6,500
Totals			\$566,900	\$480,000
Add 20 per cent. for unreported losses and losses under \$1000.			113,350	97,200
Totals			\$ 680,250	\$583,200

SUMMARY FOR SIX MONTHS.

	1895.		1896.	
	Total Loss	Ins. Loss	Total Loss	Ins. Loss
	\$	\$	\$	\$
For January	1,970,760	1,438,280	422,100	267,880
" February	1,543,320	400,020	378,480	288,720
" March	1,073,760	880,560	418,200	292,680
" April	823,800	246,960	607,840	408,000
" May	457,080	246,240	1,008,240	600,840
" June	373,080	243,720	680,250	583,700
Totals	\$6,241,800	\$3,456,680	\$3,691,440	\$2,437,820

At the close of the tournament at the Agricultural Hall, every seat being filled, a handsome silver cup (given by Captain Simonds) was presented to the Canadian team as a tribute of admiration for their remarkable display.

AN INSURANCE COMMISSIONER ON ASSESSMENT COMPANIES.

Mr. Jas. H. Lambert, Insurance Commissioner for Pennsylvania, devotes a portion of his preface to the Report of 1895 to remarks upon the assessment companies of that State, which to some extent apply to those elsewhere. The first sentence of this deliverance is the text upon which the comments are based, and which the Report expands and enforces. The tendency to assimilate the policies of these companies to those issued by the level premium companies is becoming quite marked. One prominent company, for instance, has announced that its assessments in future will be re-adjusted every five years, a recognition of the gradual impairment of its lives which has not been done by companies conducted on this basis. The premium therefore payable when the insured takes out a policy adds another uncertainty to the cost of life assurance by this method, as not only are the number of assessments payable each year wholly unknown, but, by the new plan, as the amount of the premium is to be advanced every five years, the obligation entered into to keep up a policy is made doubly uncertain. By such an arrangement the premium may, and almost certainly will, be increased so that the average payments extending over the fairly prolonged life will be equal in amount to those of the level premium companies, and exceed them in number. The Commissioner thinks more stringent legislation is needed to avoid the possibility of an assessment policy being mistaken for one of a different class. In quoting the Commissioner we have omitted all words which impute fraud to the agents and companies.

"Many of the assessment companies—in truth nearly all of them—are issuing policies which are not materially different from those issued by level premium companies, while not required to maintain the reserve compelled of those companies. The agents of some of these companies are full of expedients of imposing upon too credulous people. The aim is to make people believe that they are not assessment organizations, there being a natural timidity about entering into a contract the cost of which cannot be calculated, and which may have no limit. In a large number of cases, however, those who deal with assessment companies are taking such chances. They are told they are not taking an assessment policy; that the payment of a fixed premium is all that will be required, and the policies are worded with such dexterous obscurity as to make this appear to be the fact and at the same time really provide for future assessments. Plenty of people to their sorrow have been caught in these traps, for traps they are, ingeniously and deliberately constructed.

"It was the clear intention that assessment companies should be known as such, so that people who have to deal with them can fully understand what they may expect. All that existing statutes require of these companies organized in Pennsylvania to distinguish them is that all policies or certificates issued by them shall state that the company issuing the same is not required by law to maintain the reserve which other life insurance companies are required to have. This is significant only to the few who have more than an ordinary knowledge of the forms and details of life insurance. It conveys nothing to the minds of the great majority, and may easily escape notice altogether."

The suggestions made by Commissioner Lambert are as follows:

1. That all companies chartered as assessment companies be compelled to use the word "assessment" as a part of their title, as mutual fire insurance companies are required to employ the word "mutual." Such a provision obviously would prevent the repeated misrepresentation, the root of nearly all the trouble, that an assessment company is not an assessment company.

2. That any assessment company be compelled to state in plain language in its application and in its policies or certificates of membership that it is an assessment company, and does business only on the assessment plan. Under existing law, companies admitted from other States are required to file with the insurance commissioner a copy of their policy or certificate of membership, application and by-laws, which must show that death losses are, "in the main provided for by assessment upon surviving members." This is intended, of course, to identify the company as an assessment organization, and the whole intent of the laws on this subject is to do this, but they are so obscure in some of the vital points as to be subject to evasion and defeat. If there be a hole anywhere, those who want to impose upon the public will find it and get through.

3. That a company organized on the assessment plan should be prohibited by distinct and unmistakable terms of law from doing anything but an assessment business. This of itself would end one of the most dangerous enterprises which companies of this class have so generally undertaken in the recent past. Accompanying these wholesome and reasonable restrictions should be some provision for a penalty in the event of their violation.

We fully agree with the remark that no honorable organization can object to its methods being known and understood. The trouble which arises we believe to be not from ignorance of what the assessment is, but from an over sanguine estimate of what payments they will involve.

"These associations are now enabled to escape most of the obligations imposed upon straight line companies. There is no supervision of their surplus, because under the law they are not required to keep a surplus. Yet many issue endowment, limited payment life policies, or give cash surrender, paid up, or extended insurance. Such features are not merely inconsistent with, but are utterly foreign to the purposes of assessment insurance, and are not contemplated by the law. If such methods are to be allowed, a reserve liability must naturally follow to convey any guaranty that the contract will be fulfilled. The fact has been clearly stated that an assessment company can issue *only a flexible contract*. If the premium is fixed, the amount to be paid cannot be; if the amount to be paid is fixed, the premium required must be flexible. To fix both premium and amount to be paid would make it a fixed premium company with all the reserve demands. The payment of an endowment makes necessary the accumulation of a fund sufficiently large on

each such policy issued to meet the claim when due. A promise for a cash surrender creates a reserve liability sufficient to meet the payment of the cash surrender upon every policy outstanding which contains the provision of such cash surrender; paid-up insurance and extended insurance becomes an impossibility when the premiums are not absolutely fixed, and such conditions in a policy must presuppose the accumulation of a reserve mathematically determined and credited to each policy to make it possible to carry out the contract. The original and true theory of the assessment company, that it should pay its losses by assessment on surviving members, requiring little machinery and small cost, seems in many cases to be lost sight of. This would be true if only the question of increased expenses were considered, the expenses having increased in a greater ratio than the business itself.

"The wrecks of assessment companies themselves supply all the argument that is wanted to show how necessary is legislation to keep them on safe ground."

STREET RAILWAY ACCIDENTS.

Considering the enormous increase in street traffic caused by the facilities of locomotion given by the electric cars, we believe the accidents to drivers and pedestrians in our streets have not increased in anything like proportion to the increased traffic. Those who make daily trips in the street cars are astonished at the few accidents which occur. It is a rare event to ride more than a few blocks on an electric car without seeing some driver of a cart or delivery van deliberately running great risk of being struck by the car. Drivers of private carriages are far more cautious; they drive better, and show some regard for their own lives and the valuable property in their charge. It seems by delivery van drivers to be thought "smart" to rush across a street just in time to avoid a collision.

Scores of times have we seen young drivers of carts alarm a car driver by dashing in front of him, and turning round to make an insolent remark to the man by whose quickness of hand in checking the speed of the car they have been saved from death or mutilation. Pedestrians often are equally reckless, as they cross the street when a car is dangerously near. Children are a terror to car conductors, so heedlessly do they risk their young lives by playing between the tracks, or, for mere sport, trying how near to a car they can run without being killed.

In some of our narrower streets we can well understand the difficulty of keeping children off the roadway, it is their only play ground in some places, though no city on this continent and not one in Europe, is better supplied with open spaces for public use than Montreal. Still there is need for more vigilance to keep the young from the car tracks. Although at some points where traffic is slack the cars are run much faster than the lawful speed, the average speed of our street cars is not dangerous to those who use ordinary care. The accidents which occur are largely attributable to thoughtlessness or to recklessness. This city has been remarkably free from such serious car accidents as have occurred in several American cities. We have only

three or four dangerous grades, and those are for short distances. The more risky points in our system are found at corners, which everywhere are more or less dangerous. The passage over a curve ought to be prohibited at any speed greater than enough to keep the car in motion, for two cars are frequently so placed at curves as to make the one like a battering ram to the other if it jumps the track.

The passage of cars over curves so as to bring them into such a dangerous position if one leaves the track should be prohibited. There is one corner in this city where the cars going north-west meet others coming south-east. A collision seems imminent every trip, but the west bound car turns very suddenly with a jerk. Now were either of the cars to leave the track at that point—which is quite a possible event—there would be a very disastrous accident. We submit to the Superintendent of the Street Car Company that it would be wise to take special precautions against accident at points having these conditions.

It is well known to medical men that the continuous use of one faculty day in and day out for a length of time diminishes the power to use that faculty with alertness and intelligence. Actors, for instance, after playing one part for a length of time begin to forget their lines, and to omit appropriate gestures. Booth, the great tragedian, after a long "run" of one play became so confused that he was unable to keep up any longer; plays have been withdrawn solely from this cause. This physiological law must affect street car drivers. Familiarity breeding contempt for, or indifference to risks, is one source of danger which should be guarded against. We consider them and the conductors a most praiseworthy class of officials, as their onerous duties we see to be discharged daily with most commendable care, courtesy and patience. The immunity of Montreal from serious street car accidents we attribute largely to the engineering skill of Mr. Cunningham in building the line and selecting those cars which have good brakes. If those driving on our streets, more especially those in charge of delivery vans, ran fewer voluntary risks, and were pedestrians to have a little patience, and wait to cross streets behind the cars, and not in front of them, the accidents from electric cars would be reduced to a minimum.

SANITATION AND LIFE ASSURANCE.

Under such sanitary conditions as existed in past times, the business of life assurance was practically impossible. At several periods in this century the mortality in many large centres of population was so high that, if the life assurance system had been then as extended as it now is, the companies also would have had a high rate of mortality. In preceding centuries the conditions were much worse, when waves of fatal diseases passed over all civilized countries, sweeping away the flower of the population. Those who have reached their seventh decade, or are in it, will remember two or more periods when from ten to fifteen per cent of the adult populations of a number of towns was carried off by cholera. Life assurance

business in those days would have been less steady and profitable than it now is under better sanitary conditions. Indeed the risk of having death claims of enormous proportions owing to one of the old-time epidemics was enough to keep life assurance enterprises from developing. To the cholera scare of 1831-32 several English towns owe their very low death rate for over half a century, as the alarm was so great at the wholesale mortality that government engineers were sent to carry out sewerage and drainage works regardless of expense, or popular sentiment. That scare also gave rise to the Act of 1837, by which a system of registration of deaths was established which led on to scientific enquiries into the causes of the high mortality of some places, and stringent measures being taken to protect the people from their own ignorance and folly in matters of sanitation. As the people in certain towns where the death rate was excessive were apathetic, or lacked the power to tax themselves for sewerage works, the government took charge of them and did what was needful, in some cases much to the annoyance of the inhabitants. In one town in Yorkshire, typhus, typhoid, and scarlet fever were always active, and always fatal; the mortality of the town was from 30 to 35 per 1,000. Since the whole place was thoroughly sewered, and a water service put into every house over 20 years ago, there has not been one fatal cause of any malignant fever, indeed these diseases have been entirely stamped out, and the average death rate is now 16. A recently issued pamphlet by a Mr. Monod gives the expenditure in England and Wales from 1876 to 1884 on sanitary works as \$393,700,000. The money spent was a splendid investment. The rate of mortality declined in that period from 22.19 to 17.90. The writer puts the matter thus: the decreased mortality preserved \$76,581 lives, which had an average value of \$775. This gives a total monetary saving of \$679,350,000 which is \$275,650,000 in excess of the sum spent on building sewerage works, and \$179,000,000 over and above the cost of such works, and their maintenance and extensions. The money valuation of a human life is too speculative in our judgment for statistical purposes, but we are disposed to believe that if life must be appraised in dollars, \$775 is a very low bid. The late Sir James Simpson once stated his absolute confidence in the nearness of the time when all what he called "dirt fevers" would be entirely unknown, that is typhus, typhoid, scarlet, scarlatina, and other diseases, which are developed by foul atmospheric conditions and impure water. He declared the existence of any case of this class to be a public scandal, as by wise sanitation they could be prevented. Although this eminent physician was thought extremely optimistic when he said these things, his judgment is now accepted as having its basis in science, and is being every day more and more confirmed by experience. The mortality tables of a generation ago are in need of revision, as the average duration of life is extending as sanitation is extended. When the people universally throw off the apathy which they display in regard to the

ravages of those diseases which might be utterly banished, and the more intelligent classes have sufficient respect for their own lives to insist upon a thorough sanitary system being established in unhealthy localities, there will be such a lowered rate of mortality as will involve changes in the business of life assurance. The prospect for the companies engaged in it brightens with every advance made in the campaign of science against disease. Their rates will be reduced, the average length of their policy-holders lives will be increased, fewer premature deaths will occur, and the more intelligent the people at large become in regard to the value of sanitary measures and discipline, the more alive they will become to the duty of making provision for protecting those dependent upon them from distressful poverty in the event of that removal hence which science can only postpone

The dividends of these banks since 1870 have gradually fallen. From 1870 to 1875 the average of their dividends was 10.50 per cent., in the next ten years the average had declined to 8 per cent., and since 1886 the average has been only 7.50 per cent., with a tendency apparently downwards, judging by recent returns. The amount of coin, United States coin certificates, and gold Clearing House certificates held by all the National Banks in United States, in July, 1885, was \$177,612,500, in 1890, \$178,165,000; in 1891, \$190,769,000, in 1892, \$229,320,000; in 1893, panic year, \$186,761,000 and in December, \$251,253,000, the scare having caused an enormous increase in specie reserves. Since December, 1893, the National Banks have been unloading their specie, so that the amount is much below that of the stocks in 1893. The total number of depositors in these banks in 1894 was 1,929,340, the average of each deposit being \$850. The Commercial Year Book, published by the New York Journal of Commerce, gives the total amount of United States bonds held by the National Banks as \$207,680,000 to guarantee their circulation, and \$15,278,000 for other purposes. The ratio of their cash reserves to circulation and to deposits averages 27 per cent. The abolition of these banks, or any serious change in their organization, would be a financial operation fraught with enormous risks, and would call for a more prudent policy than is ever likely to be evolved out of a political convention, or through any mere political struggle.

THE GROWTH OF BANKING IN UNITED STATES.

The following table exhibits the development of the national banking system of the United States since 1863, which will have the more interest owing to the threat in the Democratic platform to abolish the issuance of notes by banks, and make the whole paper currency of the United States to be in the hands of the Government. The figures are adapted from returns in the Pittsburgh Banker, with additional data.

GROWTH OF THE UNITED STATES NATIONAL BANKING SYSTEM FROM 1863 TO 1895.

Date.	No of Banks	Capital.	Surplus and Profits	Circulation.	Miscellaneous Items	Total Liabilities.	Total Deposits.	Loans and Discounts.
		\$	\$	\$	\$	\$	\$	\$
1863.....	66	7,188,000	74,200	.....	2,300	16,743,800	9,478,800	5,466,000
1864.....	508	56,787,500	6,071,100	45,260,500	43,200	29,618,600	15,732,900	93,238,600
1865.....	1,513	303,357,200	66,524,100	171,321,000	944,000	1,355,228,500	723,281,200	457,170,100
1866.....	1,634	415,472,300	86,941,500	246,001,500	.....	1,521,651,500	735,535,800	603,314,700
1867.....	1,642	420,673,400	95,149,500	267,088,000	.....	1,494,171,500	686,968,500	666,563,400
1868.....	1,643	420,634,500	108,812,700	298,675,800	.....	1,554,342,800	726,219,700	721,262,500
1869.....	1,617	426,390,100	121,266,200	269,045,300	5,079,700	1,491,586,200	641,946,700	728,728,100
1870.....	1,648	435,359,000	133,887,000	268,297,200	6,450,700	1,532,093,000	655,131,800	767,360,500
1871.....	1,790	460,225,800	142,573,600	320,152,000	10,296,800	1,708,531,400	774,983,100	840,396,300
1872.....	1,940	482,666,200	150,717,800	337,860,000	13,491,400	1,765,101,700	771,485,400	889,838,400
1873.....	1,976	490,206,600	170,658,100	342,450,800	11,565,700	1,720,702,000	765,760,700	880,826,500
1874.....	2,027	495,842,400	176,452,700	332,053,500	11,764,500	1,846,849,000	880,825,700	955,862,500
1875.....	2,086	505,485,800	183,071,900	315,734,100	12,313,700	1,844,251,200	797,647,500	965,571,800
1876.....	2,082	497,482,000	173,800,900	292,621,100	10,435,800	1,777,548,600	803,150,700	929,016,400
1877.....	2,074	477,428,700	164,100,800	299,711,000	10,497,800	1,728,336,600	776,808,100	881,856,700
1878.....	2,055	494,574,900	152,834,100	304,725,400	7,753,700	1,735,218,700	866,639,300	826,017,400
1879.....	2,052	454,498,500	154,528,700	322,271,600	6,158,100	1,617,755,500	979,298,400	933,543,600
1880.....	2,095	458,540,000	165,328,500	317,742,600	7,691,500	2,237,241,500	1,287,637,800	1,071,350,100
1881.....	2,164	465,859,800	170,442,200	325,789,800	8,604,700	2,377,243,700	1,368,977,000	1,269,177,500
1882.....	2,308	484,875,400	186,144,700	315,438,100	10,550,200	2,355,662,900	1,358,937,700	1,230,456,200
1883.....	2,529	511,837,500	198,700,800	305,175,200	12,104,800	2,441,002,500	1,412,975,000	1,307,491,200
1884.....	2,664	524,084,000	207,907,400	280,371,000	11,840,200	2,287,472,400	1,263,254,900	1,234,202,200
1885.....	2,732	529,360,700	209,968,200	267,564,700	11,884,400	2,448,258,200	1,429,480,100	1,343,517,500
1886.....	2,875	550,608,000	226,588,700	262,193,600	11,064,300	2,495,470,900	1,504,385,500	1,470,157,600
1887.....	3,070	580,733,000	244,544,800	165,002,700	21,373,300	2,613,585,500	1,601,931,400	1,583,941,400
1888.....	3,150	593,848,200	264,252,900	143,631,600	20,551,800	2,766,233,600	1,743,948,900	1,676,554,800
1889.....	3,326	617,848,500	283,659,500	126,120,500	21,644,300	2,921,774,300	1,872,462,700	1,811,686,800
1890.....	3,573	657,877,200	313,303,900	123,116,100	49,641,600	3,033,594,100	1,840,162,200	1,932,393,200
1891.....	3,622	677,336,900	323,038,600	134,860,000	25,498,700	3,224,587,000	2,403,805,700	2,001,032,600
1892.....	3,784	689,608,000	340,330,500	145,745,000	27,882,600	3,466,144,600	2,262,584,400	2,166,615,700
1893.....	3,787	681,812,000	347,023,200	180,048,200	28,527,700	3,242,343,300	2,004,598,100	1,871,574,700
1894.....	3,702	668,861,800	334,612,000	172,308,200	26,944,200	3,473,922,000	2,271,596,600	2,007,122,100
1895.....	3,706	656,956,200	340,679,300	185,251,800	35,257,900	3,423,534,300	2,205,425,900	2,020,961,700
Inc. 1865-75.....	573	112,328,600	116,547,700	144,416,200	11,369,600	459,022,700	74,316,300	475,401,600
" 1875-85.....	646	23,874,800	26,896,200	48,167,300	429,300	634,066,900	631,832,500	380,945,200
" 1885-95.....	974	127,595,500	130,711,000	82,349,900	23,373,500	975,276,000	775,945,800	677,444,700

AN OMINOUS PLATFORM.

The platform adopted by the Democratic delegates convened at Chicago is in several features a melancholy exhibition of crude ideas in regard to economic and political questions. The adoption by a representative body, which voices the judgment so called of the dominant party at the last elections, of the free silver plank is a distinct menace to the monetary and commercial interests of the United States. The effect in England has been to bring down upon the Democrats the sharp denunciations of all the prominent organs of public opinion, whose judgment unanimously condemns the platform adopted at Chicago as "most deplorable." The exact words of the platform adopted in regard to currency are as follows :

"We declare that the Act of 1873 demonetizing silver without the knowledge or approval of the American people has resulted in the appreciation of gold and a corresponding fall in the prices of commodities produced by the people, a heavy increase in the burden of taxation and of all debts, public and private; the enrichment of the money-lending class at home and abroad; the prostration of industry and impoverishment of the people.

"We are unalterably opposed to monometallism, which has locked fast the prosperity of an industrial people in the paralysis of hard times. Gold monometallism is a British policy, and its adoption has brought other nations into financial servitude to London. It is not only un-American, but anti-American, and it can be fastened on the United States only by the stifling of that spirit and love of liberty which proclaimed our political independence in 1776 and won it in the war of the Revolution.

"We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1 without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender equally with gold for all debts, public and private, and we favor such legislation as will prevent for the future demonetization of any kind of legal tender money by private contract."

The belief in the appreciation of gold leading to a corresponding fall in the prices of commodities, an increase of taxation, and prostration of industry, is as rational as witchcraft. Before any article can be truly said to have appreciated in value, its value must be demonstrated to have been a fixed sum before the alleged appreciation set in. This, in relation to gold, is an impossibility, for there is not now, nor has there ever been since money came into use, a fixed, unalterable, universally acknowledged standard for testing or appraising the value of gold. A yard measure, we all know, is an established length, and a standard is kept for regulating all yard sticks. Where is the measure which with like certainty enables judgment to be passed upon the value of gold to-day compared with its value in 1873? In that year so much gold was exchangeable for so much wheat, to-day these respective quantities are different. Who shall say whether this is owing to gold having advanced, or wheat receded in value? The evidence seems to us overwhelming in favor of the latter idea, for while the supply of gold has fully kept pace with the world's increased demands, the supply of wheat has enormously overshoot the supply per head in 1873. Since then the

wheat fields of Argentina, India, Australia, Manitoba have poured out enormous supplies of wheat, enlarging the supply by several hundred millions of bushels without any corresponding increase in the number of consumers. Necessarily wheat has gone down in value owing to the supply being super-abundant.

That silver has fallen heavily in value compared with gold is mainly owing to the over-stimulation of its production by the American silver party. Look at the facts. From 1793 to 1877, 85 years, the United States only coined \$8,031,238 in silver dollars and \$182,855,233 in subsidiary silver, yet the supply was sufficient for currency needs. During that time the ratio of silver to gold ranged from 16 to 1, to 17 to 1. From 1878 to 1896, 18 years, the United States coined silver to amount of \$429,289,916 in dollars, and \$38,371,349 in subsidiary silver. For 85 years, 1793 to 1877, the average coinage was \$2,250,000 yearly. For next 18 years, 1878 to 1896, the average coinage was \$26,000,000 yearly! Now note the effect. After this enormous supply of silver coins began, the ratio of silver to gold commenced to rise until in 1895 the ratio was 31.56 to 1, compared to 16 to 1 in preceding years. From 1833 to 1878 the price of silver ranged between 63 and 55 pence, after 1878 the prices ran down until in 1895 the average quotation was 30 pence. The supply was more than doubled, and consequently the value dropped to one half, just as the increased wheat supply decreased wheat values. Should the production of silver be again artificially forced, as is proposed, its value will take another drop, and we shall probably have silver dollars only worth 40 cents a legal tender for "all public debts" of 100 cents. What gold has to do with this, or with wheat prices falling, is inconceivable to those who are able to trace economic phenomena rationally to their causes. The American people, however, seem so prejudiced against England that they actually blame the gold standard currency of the old land for the fall in price of wheat! Those who have got this crazy notion into their heads, overlook that some things have advanced in value while wheat has been declining, so that, according to their theory, the advanced value of gold has depreciated certain values and appreciated others, which is like saying that gold values are both expansive and contractive at one and the same time. If any man, as is proposed, could buy \$1,000 worth of bullion, take it to the mint, have it coined into \$2,000 worth of coins which would be "a full legal tender for all debts, public or private," two things would happen: first, there would be such a demand for silver to enable dollar debts to be paid by 50 cents, that the metal would "appreciate" very rapidly; then, the enormous mass of silver coinage would become a drug, silver would collapse in value, and the last state of the country cursed with such a depreciated currency would be worse than the first.

That one phrase in the Democratic platform, "all public debts" to be payable in silver dollars, whatever may be their market value, if made a basis of legislation, as is demanded, would precipitate a cyclone of panic which would wreck every financial interest in

the States. The prospect is far from being assuring. There are able men in the Democratic ranks who favor sound, honest money, who are fully alive to the extreme urgency of confidence being maintained in American securities. At such a crisis as this, when a wave of currency folly seems to be passing over the country, there should be joint action taken by men of both parties to guard against the threatening danger of confidence being so far withdrawn from the States as to bring the whole fabric of credit into disorder and ruin.

LIFE ASSURANCE IN DOUBTFUL CASES.

A paper was recently read by Dr. Dreschfeld before the Insurance Association of Manchester upon "Life Assurance in relation to doubtful cases," some of the salient points in which we present, its length forbidding publication in full.

It is a difficult problem to decide how much additional premium should be charged to cover the extra of a doubtful life. Dr. Dreschfeld put these lives into three groups: those whose health is good, but family history unfavorable; those whose family history is favorable, but the applicant's occupation, habits, or experience of illness lowers the value of their lives; a third group is made up of a mixture of the conditions of the others. The author holds a judicial position in regard to the heredity of consumption, giving scientific arguments and facts rather than personal opinions. Consumption seems of uncertain origin, it is "a disease due to a distinct and well recognized micro-organism," from which it is argued that it may be acquired, and that as it is an infectious disease, in the development of which certain pre-disposing causes besides heredity play an important part. Of these the build of the chest, the occupation, the habits and age of the individual, are points to be considered by medical examiners. After the age of 45 consumption very rarely appears, indeed cases are well known where the disease was present in earlier years, and entirely disappeared after the forty-fifth year, leaving no trace of its having once existed. The predisposition to consumption can be wholly counteracted and dissipated by healthy surroundings, so that persons are known to have reached a ripened age of 80 or 90 who were regarded as very doubtful lives in early manhood. What is a life assurance company to do in such cases? Clearly they must act on the safe side wherever any conditions are known, either in the family history, or in the applicant's occupation, or habits, or build, or in any respect which points to the probability of consumption developing. It would, however, seem only equitable to have premiums re-adjustable after the crisis period has passed. The paper points out that consumption may be developed by special conditions which injure the lungs after all the children are born, in which cases the offspring cannot be classed as coming of a tainted family.

In regard to lives made doubtful by a risk of cancer from heredity, or more manifest causes, there is much uncertainty. The author says cancer "cannot be said

to be contagious or infectious," a judgment which is not held by some of the faculty. Cancer is admitted to be a hereditary disease, and usually reproduces itself in the same organ as in the parent. It differs from consumption in not developing until middle life or later. "The risk of hereditary cancer increases with age," is said to be the general rule. Where the family history shows that one or both parents—the latter extremely a rare event—have died of cancer, even if the applicant has reached 30 or 40 years of age, there is an element of extra risk, calling for special rates. But there are cancers which are not hereditary, such as those arising from local injuries, as a blow on the breast, or an injury to a limb, or from amputation carelessly performed. Dr. Dreschfeld groups gout, Bright's disease, and diabetes as of one family, and the children of a sufferer from any one of them may inherit any of the three. Gout, however, when inherited shows itself before the age of 25, and is harmless to those of regular and active habits. Indeed it is a common joke in England that gout is fond of life, as it sticks to a man up to a prolonged old age. It is certainly very rarely found in young men of delicate constitution.

Rheumatism is far more fatal; it is felt in early life, and if inherited makes a life very doubtful for assurance, as it so commonly involves heart disease, and, by preventing out-door exercise, is a strain on the general health.

As to the offspring of intemperate persons, there is really nothing hereditary to be feared. Some of the soberest and strongest persons living to-day were born of parents who indulged freely, as was almost the universal habit of the last generation.

The occupations yielding doubtful lives are, stone-masons, millers, painters, organ-builders, and others brought into contact with a dusty, or vitiated atmosphere, or with lead. The callings of those who are constantly tempted to indulge too freely, as commercial travellers, publicans, brewery officials, do not yield the best lives for assurance purposes. The depreciation of vitality from an attack of rheumatic fever is unhappily well known to families in which this frightful disease has had a victim, which probably inflicts the acutest suffering known to our race. Still, although a weak heart usually follows, there are some who recover from this fever and have no sign of its evil effect. The paper points out the danger of unsuspected nervous diseases, one of which breeds an extremely sanguine temperament, which has led to applications for insurance of very large amounts, and the disease being undetected by the medical examiner, brought very early claims upon the companies who accepted such applicants. The paper before us gives an impressive picture of the risks incident to life assurance business, and from it we deduce this lesson, that life assurance companies should engage the highest available medical skill to conduct their examinations, and, in all cases of doubt, that special pains should be taken to avoid passing applicants whose family history, occupations or habits suggest danger. "Better be sure than sorry," is a good motto for a medical examiner.

THE MERCHANTS BANK REPORT.

Considerable interest having been excited in regard to the address of the General Manager of the Merchants Bank by our short review of it in the last issue of THE CHRONICLE, we re-publish it and the Director's Report in this number. One portion of Mr. Hague's valuable address was an elaborate survey of the somewhat vexed question of advances upon warehouse receipts. This portion of the address we hold over for next issue, with the intention of giving it additional prominence. We are assured that to our subscribers, and many other readers who are looking more and more to THE CHRONICLE as the leading financial organ of Canada, the publication of this address, and the very able one of Mr. B. E. Walker, General Manager of the Bank of Commerce, which appeared in full in our issue of the 1st June, will be welcomed with much appreciation.

THE RELATION OF BANKERS TO THE FINANCIAL PRESS.

There are few public institutions, we believe none, that can truthfully claim to be independent of all other institutions. Just as science teaches that every object in nature has relations more or less intimate with all other objects, so in the world of human interests there runs a bond by which they are co-related. The banks and the financial Press each occupy positions which, on a superficial view, seem to be independent one of the other, but their relations are really most intimate, and when properly adjusted and recognized, are mutually most serviceable. The banks are all creatures born of and sustained by credit. Public confidence is as vital a necessity to a banker in his business as air is to his body. If confidence is withdrawn he is like one shut up in an air tight room, death is certain if the condition continues. The financial Press stands in an analogous position, for its vitality is dependant upon confidence. When a publication is distrusted, its funeral is at hand. There is, however, this distinction between the two: while no banker by discharging any function, or exercising any power as a banker, could do any serious injury to a financial organ, the financial Press has the power, as an organ of public opinion, of inflicting very serious injury upon a banking institution. No journal worthy of notice, worthy indeed of anything but contempt, ever allows one line to appear in its columns which is tainted by blackmail, or by revenge for favors asked being refused. Beyond irritation a banker has ordinarily little to fear from the attacks of a newspaper which are inspired by base motives, for base motives are an infallible indication of insignificance and of deficient ability. The writer who knows himself to be strong, who is conscious of possessing fullness of knowledge with the art of literary expression, is under no temptation to entertain base motives, his taste is above garbage or carrion. But, to use a familiar illustration, any fool can throw tacks on the road which will damage the costliest wheel, and so even the least reputable member of the Press can circulate rumours in critical

times which are liable to be highly injurious to a bank. This may be done without any sinister intention, it may be the mere outcome of ignorance, of some such blundering misinterpretation of a bank's statement as persons are liable to fall into whose competency for financial criticism is mere individual conceit. When a bank is so menaced, where can it turn for effectual defence except to the more reputable, well-informed, and influential financial Press? When, too, the whole banking interests of the country are jeopardized, as they have been several times in recent years, notably by the U.S. panic of 1893, the banks found those interests most effectively safeguarded by what an eminent banker acknowledged to be the most judicious, timely, and valuable services of the financial Press. There was no talk then of banks being independent of the Press. They stood in conscious danger behind the wind-break which the Press raised, and being thus protected the panic storm passed over them without leaving a mark of its severity. At a later period, it was known to a few of those responsible for the policy of the financial Press that a most serious crisis existed in banking circles owing to affairs in the U.S. money market. The public at large were unaware of what was going on. To have discussed such a situation at the time would have excited dangerous alarm in Canada. Silence was safety to all, and the crisis went by without even its existence being made known by the financial Press, which, for the second time in less than three years, rendered invaluable services to the banks by, in one case, their judicious comments and explanations, and in the next by an equally judicious course in keeping their own counsel. For years the watch dog may be ignored, but let his warning once prevent a burglarious attack, he is ever afterwards liable to be a spoilt dog. The financial Press of Canada has done yeoman service to the banks for years by educating the public upon banking matters more thoroughly than has been done in any other country. We know we are speaking "by the book" in affirming that no other people in the world are as well informed in regard to their banking institutions, nor view them with such intelligence as the people of this Dominion. Hence nowhere is there such universal confidence felt in banks as in this country, which is shown by events being allowed to pass without excitement which elsewhere brought numerous banks to ruin. The remarkable immunity of our banks from dangerous and disagreeable runs is chiefly owing to the wholesome influence exercised for many years by the financial Press, which stands sentinel-like ever on guard to protect the banks and those interested in their welfare from mischief, be it direct assault, or insidious attacks, or those dangers which arise from international monetary connections.

At present the bankers of the States are exceedingly anxious over a danger threatening their interests and those of the mercantile community generally. Appeals are being made to the Press to educate the voters on the silver question. Should that danger disappear, it will be owing to the influence of the financial Press which is rendering splendid service to banking interests.

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Percentage of Res. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	%		
British Columbia	2,920,000	2,220,000	486,000	...	100	123 00	4	6 40	125	April
British North America	4,866,000	4,866,000	1,338,333	27 50	213	257 80	2	3 70	109	June
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 67	50	67 80	3	5 15	124	June
Commercial Bank, Windsor, N.S.	500,000	280,420	100,000	31 55	40	43 00	3	5 45	110	Nov.
Dominion	1,500,000	1,500,000	1,500,000	100 00	50	118 00	3	5 04	210	January
Eastern Townships	1,500,000	1,500,000	720,000	48 00	50	70 00	3	4 81	135	July
Halifax Banking Co	500,000	500,000	200,000	40 00	20	27 60	3	5 04	138	Dec.
Hamilton	1,250,000	1,250,000	675,000	54 10	100	151 00	4	5 26	153	June
Hochelega	800,000	800,000	345,000	43 10	100	...	4	6 00	120	March
Imperial	1,963,000	1,963,000	1,156,800	58 79	100	182 50	4	4 26	181	June
La Banque Jacques Cartier	500,000	500,000	235,000	47 00	25	23 00	3	7 00	90	June
La Banque Nationale	1,200,000	1,200,000	None	None	20	...	4	4 82	70	May
Merchants Bank of Canada	6,000,000	6,000,000	300,000	5 00	100	104 00	4	4 25	163	June
Merchants Bank of Halifax	1,500,000	1,500,000	65 00	...	100	101 00	3	4 35	160	February
Molson	2,000,000	2,000,000	87 55	...	50	86 50	5	5 74	175	April
Montreal	12,000,000	12,000,000	1,375,000	11 40	200	450 00	5	4 58	220	June
New Brunswick	500,000	200,000	550,000	110 00	100	253 00	6	4 74	253	January
Nova Scotia	1,500,000	1,500,000	1,375,000	91 67	100	188 00	4	4 25	188	June
Ontario	1,500,000	1,500,000	70,000	...	100	84 00	2	6 00	56	June
Ottawa	1,500,000	1,500,000	50,000	...	100	180 00	4	4 44	180	June
People's Bank of Halifax	700,000	700,000	175,000	25 00	20	...	3	4 76	...	July
People's Bank of Montreal	180,000	180,000	120,000	66 67	150	115 00	2	4 35	117	June
Quebec	2,500,000	2,500,000	500,000	20 00	100	80 00	4	4 35	160	April
Standard	1,000,000	1,000,000	300,000	30 00	50	234 00	5	4 17	234	June
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	...	5	4 17	234	June
Traders	700,000	700,000	85,000	12 15	50	61 50	3	4 82	123	March
Union Bank of Halifax	500,000	500,000	185,000	37 00	50	61 50	3	6 00	100	February
Union Bank of Canada	1,200,000	1,200,000	30,000	2 50	60	88 20	3	6 00	75	June
Ville Marie	500,000	479,620	10,000	2 08	100	117 00	3	...	117	June
Western	500,000	375,571	105,000	27 90	100	117 00	3	5 13	117	June
Yarmouth	300,000	300,000	70,000	23 34	75	88 12	3	...	117	June
LOAN COMPANIES.										
Agricultural Savings & Loan Co.	600,000	626,742	130,000	21 79	50	54 00	3	5 10	108	January
Brit. Can. L. & Inv. Co. Ltd.	1,000,000	338,509	131,000	30 11	100	...	3	6 24	112	Jan.
British Mortgage Loan Co.	450,000	314,765	81,000	25 67	100	...	3	...	...	July
Bullfinch & Loan Association	750,000	750,000	112,000	14 93	25	...	2	6 67	...	Jan.
Canada Perm. Loan & Savings Co.	5,000,000	2,000,000	1,450,000	55 77	50	72 00	3	5 45	140	Jan.
Canadian Savings & Loan Co.	750,000	722,000	195,000	27 01	50	53 00	3	5 50	109	June
Can. Landed & Nat'l Inv't Co., Ltd.	2,000,000	1,001,000	250,000	25 00	100	107 00	3	5 60	107	Jan.
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26 00	100	119 00	11	5 04	119	Jan.
Dominion Sav. & Inv. Society	1,000,000	502,207	10,000	1 07	50	29 50	3	6 41	76	July
Frecht Loan & Savings Co.	3,223,500	1,319,100	630,550	50 00	100	109 00	3	5 50	109	June
Farmers Loan & Savings Co.	1,057,250	611,450	162,479	26 73	50	...	3	5 82	112	May
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50 00	50	83 50	3	5 30	167	Jan.
Hamilton Provident & Loan Soc.	1,500,000	1,100,000	226,027	20 55	100	...	3	5 83	118	Jan.
Imperial Loan & Inv't Co., Ltd.	180,000	716,030	100,000	14 35	100	103 50	3	6 56	103	Jan.
Landed Banking & Loan Co.	700,000	674,581	155,000	22 83	100	113 00	3	5 31	113	Jan.
London Loan Co. of Canada	672,700	659,050	74,000	11 25	50	51 00	3	6 87	102	Jan.
London & Ont. Inv. Co., Ltd.	2,750,000	550,000	100,000	18 18	50	...	3	5 45	110	Jan.
Land & Can. L. & Ag. Co., Ltd.	5,000,000	700,000	410,000	58 57	50	110 00	4	5 57	...	Jan.
Land Security Co. (Ont. Legals.)	1,382,300	548,498	450,000	82 04	100	...	3	6 00	...	Jan.
Man. & N.-West L. Co.	1,500,000	375,000	111,000	29 60	100	100 50	3	5 82	105	Jan.
Montreal Loan & Mortgage Co.	2,000,000	1,200,000	450,000	37 50	50	62 25	3	5 62	125	July
Ontario Loan & Devel. Co., London	300,000	700,000	75,000	10 71	50	62 13	3	5 62	124	Jan.
Ontario Loan & Savings Co., Ottawa	400,000	314,860	150,000	47 72	100	124 50	3	4 23	124	Jan.
Ontario Industrial Loan & Inv. Co.	600,000	600,000	115,000	19 17	50	...	3	4 23	...	Jan.
People's Loan & Deposit Co.	1,000,000	600,000	200,000	25 61	50	...	3	5 45	110	Jan.
Union Loan & Savings Co.	3,000,000	1,500,000	770,000	51 33	50	72 00	4	5 55	114	Jan.
MISCELLANEOUS.										
Bell Telephone	3,618,000	3,618,000	800,000	22 1	100	...	4	5 13	153	Jan.
do New Bonds	...	...	...	...	...	...	...	...	104	...
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	...	...	100	...	...	...	16	Jan.
Dom. Cot. Mills	2,000,000	2,000,000	...	...	...	...	...	...	163	Jan.
Montreal Telegraph	3,000,000	2,438,000	...	...	40	...	6	6 00	180	Jan.
Montreal Gas Co.	4,000,000	1,800,000	600,000	33 33	40	...	4	3 70	235	Jan.
do Bonded Debt	1,000,000	1,000,000	...	...	...	...	...	...	130	Jan.
Montreal Cotton Co.	1,000,000	1,000,000	...	...	50	...	4	6 20	84	Jan.
Richelleu & Ont. Nav. Co.	1,250,000	1,250,000	250,000	20 00	100	...	...	...	63	Jan.
Toronto Street Railway	6,000,000	6,000,000	...	...	...	...	...	...	61	Jan.
do Bonded Debt	2,800,000	2,800,000	...	...	...	...	...	...	61	Jan.
Canadian Pacific	65,000,000	65,000,000	...	...	100	...	...	...	4	Jan.
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	13	Jan.
do Pref.	10,000,000	10,000,000	...	...	100	...	...	...	150	Jan.
Commercial Cable	10,000,000	10,000,000	...	...	100	...	3	4 42	81	Jan.
Royal Telegraph	15,000,000	15,000,000	...	...	100	...	...	...	110	Jan.
Royal Electric	1,250,000	1,250,000	...	...	100	...	...	...	46	Jan.
North-West Land Com.	1,475,000	1,475,000	...	...	...	...	...	...	125	Jan.
do Pref.	500,000	500,000	...	...	...	...	...	...	148	Jan.
Diamond Glass Co.	500,000	500,000	...	...	100	...	...	...	20	Jan.
International Coal Co.	250,000	219,700	...	...	100	...	...	...	20	Jan.
do Preferred	250,000	219,700	...	...	100	...	...	...	115	Jan.
Canada Central	...	...	...	...	...	...	...	...	...	...

* Quarterly.

Stock Exchange Notes.—The market has been very undecided. Only small transactions have occurred, and these at extreme prices. A block of Montreal Gas changed hands at 180. Street Railway earnings have been good. Uncertainty will prevail until the U.S. elections are over.

A VICE-PRESIDENT ON THE MANNERS OF AGENTS.

Among the services to their members, well as as to the business of insurance, which associations of underwriters are rendering, or could render, must be reckoned very highly the promotion of a higher tone of conduct in the relations of those who represent rival companies. The main object of an underwriters' association is mutual protection from injurious competition in rates. It is a natural extension of this object to cultivate that spirit of professional honor which restrains one member of an organized body from attacking another, or using tactics for his injury, or the injury of those he represents. Although there is no small degree of rivalry between members of the legal and medical professions it is a point of honor with them to abstain from discourteous remarks in depreciation of others in the same calling. The underwriters' associations recognize there being a solidarity of interest amongst those engaged in insurance. As the good book tells us, as does universal experience, the suffering of one member of the body is more or less an injury to the whole organism. At a recent dinner of the New York Life Underwriters' Association, Mr. Jas. W. Alexander, Vice-President of the Equitable Life Assurance Society, took occasion to offer some sound ethical advice to agents in regard to their relations with other companies than their own. After dwelling upon the honorable nature of life insurance, the promotion and operating of which he said was "a noble calling," he pointed out how its great business achievements had been won by high-minded and high principled men. He went on to say, "Since those old days a serpent has crept into the garden, induced by competition. One of the great evils of the day is exaggeration, and it is one of the objects of an underwriters' association to weed out men who distort the truth, who have nothing but the almighty dollar before their eyes, and whom gentlemen would not care to meet socially. Another evil is 'twisting,' and another is 'detraction.' Mr. Vice-President Alexander added, "A man who cries up his own company at the expense of another, who cuts clippings from newspapers containing articles against rival companies to show intending policy holders, is beneath contempt. Detraction does not pay. The great object should be to keep our own house clean and not care about the doings of our neighbors."

Mr. Alexander's advice is both ethically wise, as well as sound common sense. Men who seek to help themselves by injuring others, inevitably contract a habit of evil speaking which is certain sooner or later to make them obnoxious. In one of Kingsley's most famous works he introduces a person who is supposed to have the power and the authority to do to persons what they have done to others. The character, though imaginary, represents one of the moral forces at work to which we all are subject. Popular esteem is never enjoyed by those who indulge in sneers and detraction. Men laugh at the humorous remarks of Lady Sneerwell, in the *School for Scandal*, but no stage character is more utterly despised. Those whose honorable calling it is to solicit business for insurance companies stand in especial need of the respect, the good-will, and the neighborly kindness of all classes in the com-

munity. As we sow we reap, and no man ever gathers such good fruit as respect, good-will, and kindness, if he has been sowing sneers, detraction, or malicious insinuations, in the hope of damaging some business rival. As Vice-President Alexander said: "Detraction does not pay."

THE LATE MR. GEORGE H. BURDICK.

Mr. George H. Burdick, Secretary of the Phoenix Insurance Company of Hartford, died recently at Heidelberg, Germany. When seized with a fatal illness he was travelling with his only son, Mr. Howard Burdick, intending to spend two months in Europe. In early life he entered the University of Troy, New York, but after a year's course as a student he decided to devote himself to a business life. The *Hartford Times* has the following notice of the deceased.

"Having abandoned his intention to prepare for a professional career he was immediately engaged as a clerk in the office of the Phoenix insurance company. He was made assistant secretary of the company December 1, 1867, and retained that position until September, 1888, when he was advanced to the secretaryship. The latter office was held by him during the past seven years and a half. He had been an invaluable officer of the Phoenix during the past twenty odd years, and possessed the confidence and respect of the fire underwriting fraternity throughout the country. Associate insurance men in this city regard him with the sincerest esteem and friendship.

"His wife, who survives him, was Miss Eliza Schultze, daughter of the late Henry Schultze of Hartford. One son, Howard H. Burdick, who was with him at the time of his death, and one daughter, Miss Elsie Burdick, also survive the deceased."

"President Skilton of the Phoenix is sensible of a deep personal loss in the death of Secretary Burdick. A strong personal attachment existed between them, both growing up in the business under the late President Henry Kellogg. Both began life here in the dry goods business, and from the outset in their underwriting career they have been united, working together with consistent fidelity in promoting the interests of the Phoenix. Mr. Burdick was a devoted Christian gentleman, exemplifying the principles of the Christian faith in all of his dealings with others."

Having had the pleasure of knowing the deceased for some years, we sympathize with the sorrow of his colleagues and friends as we share in their bereavement and beg to express to the mourning family our sincere condolence in this affliction.

Mr. J. A. Johnson, general agent of the Mutual Life at Halifax, has fitted a schooner to cruise around the Island of Newfoundland, stopping at the different villages soliciting life insurance. He will have with him a medical examiner and a couple of his special agents. The schooner will have a large sign of the company on it in a conspicuous place. Mr. Johnson was formerly with the company at Denver, Col. As a combination of a summer yachting cruise with insurance business, this scheme is said to be unique; it has precedents, however, in other lines of business.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Toronto Board adjourns until September—Our correspondent writes us a summer resort letter.

DEAR EDITOR,

Your readers are indebted to you for a super-excellent number such as your last issue was. There was no stint of substantial provision for future thought, and a generous supply of the usual information regarding current matters. I skipped my usual letter from sheer laziness, but its place was indeed well filled by weightier and worthier matters of your own providing. The Toronto Board having adjourned until the first Monday in September, there are no items to give concerning that wonderful body, so often reported moribund, and yet living on. Well, here I am in Muskoka Land, far from the "madding crowd," and the torrid heats and frets of city business life in July. I will venture this time to write you an unbusiness like letter, something idyllic, pastoral, pine odorous, if I may. Possibly, the perusal may cause you to cease for a while the consideration of Fire Loss Ratios of Canada and the United States, and to lay down Share Lists and Bank Statements and the like, which become worries in the Dog days.

Of all summer resorts favored by Torontonians, Muskoka easily holds first place in our affections, and year by year, an increasing number of American visitors are coming in. It is a land of huge rocks and limpid waters, dark and deep, where the pine, the spruce and the birch tree predominate. It is a land of glorious sunsets and lingering twilights and star-lit nights, in which, owing to its northern position, often the luminous shadows of the mysterious aurora or "Northern lights," slit athwart midnight skies. Cool, often cold nights make sleep delightfully refreshing, and ever, day and night the sweet pure air is about one, resinous, balsamic, for the prevalent winds are west and north-west, and these blowing off Lake Nipissing down through a pine wilderness of 75 miles in extent, come to us freighted as with the very breath of life, especially to those suffering from any lung trouble. When one goes away summering, it is expected that some comforts will be left behind, but the scattered residents of this country place recognise that the summer visitors are folk worth cultivating, bringing as they do into the district much substantial coin, and much of color, to the relief of that sameness in a rural life, with its special isolation in Muskoka.

So, year by year, unless parties take up residence in very remote or new locations, they may secure all necessaries and most of the usual comforts of city life, added to the local benefits above alluded to. Your scribe, having in charge three ladies (an excellent number by the way, and better than two or four for obvious reasons), resides for the present in a small cottage on a big flat rock, down a rocky bay. Hither, all the breezes that blow come. There is much shade around us, and across the water way, $\frac{1}{4}$ of a mile distant, a large island of rock rises many feet high, very densely wooded, being in its wild state. A few strokes of the oar and I can reach this opposite shore, where even at noonday there are nooks and bosky glooms in which the coolness of the night dwells. Reclining at length on dry mosses in such wild, fern-environment spot, the only sounds predominant are the sigh of the breeze in the pine tree tops, the shrill of hurrying bird wings, the patter of the ripples on my skiff's sides down on the rocks, below me, and perhaps, as a faint touch of civilization, the tinkle of a far away cow bell. My thoughts contrasting, call to mind the rush and bustle of King and Yonge streets, with the jangle of car bells, the shooting bicycles, the hurrying to and fro of hot and dusty humanity, and—well, I am content. What matters it then if my bedroom be only 7 x 7, almost necessitating the going into the next room to turn round; that it has a window that slides back, enabling me at will to put my head out into the forest—or that

my bedstead is home made, not "French" but true Muskoka, built by my farmer landlord to stay, in fact is part of the house and is insurable with "insurances,"—or that my toilet set never—but I forbear. These things are but trifles. Then we have our animal friends. A collie dog from the distant farm house pays a regular daily visit, making the round of all his master's cottages, as if to see that all goes well. Two black birds are constant visitors, and a pair of chip munks have taken up quarters near by in an old tree trunk. In the sunny hours come humming birds in green and gold and the scarlet flowers by our verandah. This way, down pleasant forest roads skirting the woods, grow the large cool raspberries, to yonder point we go by water for blueberries, and as September nears us, come the blackberries; what more would you have, but the time to stay and enjoy these things? One mile from us are two summer hotels, and as the season waxes an ever increasing number of row and sail boats pass our door, which is twenty feet only from the water's edge. In the twilights there are voices, and the sound of laughter and merriment on these waters before us, but not always can we see the merry-makers by reason of the deepening shadows from the island rock before us. Far into the summer night these wanderers on the waters make melody, and some of them, lovers perhaps, linger after the manner of lovers, on their homeward way.

Speaking of Muskoka waters reminds me of boating one summer evening, when a lady passenger who had been dragging her hand through the cool water over the side, after that pretty fashion they all have, remarked that as the rocks in this country are said to be highly magnetic, it seemed to her that the water was also magnetic. Whereupon the gentleman sitting near her put his hand in the water near hers, and I suppose, as he left me to do all the rowing home afterwards, he must have been magnetically affected in some way also. An occasional rainy day or night is not unwelcome in these wilds. There are real pleasures round the rough pine table, though of a gentle kind. Letters to home stayers and friends—lots of books, magazines, etc., and occasionally our landlord will stroll down and tell us yarns of the long ago, when some 40 years back he and "mother," fresh and ruddy from Yorkshire homes, entered together the then unbroken wilderness of Muskoka, taking up this very section of land on which we now stand, making it into a good farm, and rearing there a family of sturdy sons and daughters. Of the toils and cruel hardships undergone in the struggle to conquer the rocky ground, yearly in their career losing their winter's supply of provisions by the burning of their log shanty—how tea and sugar were once a week luxuries for many years, and every pound of flour had to be first carried as wheat through dense forest to the nearest mill—money was rarely seen, everything procured by exchange or barter. The nearest neighbor for years, three miles distant. Once returning from a long journey on foot he lost his way and, coming out on the lake at a certain point, decided to stay all night there, and making a fire to cook his bit of pork, accidentally set the woods on fire, and so at all night with his back to a rock, dozing and then watching the flames roaring and driving inland. Then he would tell of a trip to Bracebridge, also on foot, one late autumn with fifty pounds of wheat on his back and a small pig in a bag (a veritable "pig in a poke") for barter. The passing of the night on the way, in a deserted shanty, with the pig placed in a log stye, and he himself sleeping as best he could in a mass of oats in the granary. All night long the wolves prowling round the pig stye. With such like stories of pioneer trials and hard work our farmer-landlord would in his broad Yorkshire dialect interest us. But I must conclude, with advice to any one going to Muskoka, based on what was given me by my friend, running to this effect: If in your rambles or round your house "early or late" you should observe a good looking, perhaps black and white cat, seemingly sauntering innocent like, you are not to say "Pussy, Pussy, come here, good kitty," nor are you to make any sudden noise or throw stones, because it is not

a "pussy" but a nasty skunk, and you should withdraw quietly, else, you may have to bury your clothes in the earth for three days, and go sleep in the barn. A word to the wise, etc.

Yours,

MUSKOKALAND, 14th July, 18.6

ARIEL.

THE THREE PER CENT RESERVE FALLACY.

The Editor of the CHRONICLE.

DEAR SIR,

I have been watching closely for some time past your CHRONICLE'S Editorials and outside correspondence appearing therein under above heading as well as under other headings leading to the same issue—practically so at least as the surplus question was referred to.

I must say that a large portion of Insurance Managers and agents fully endorse what you have written on the excessive surplus of the Giant Companies of New York.

I have, myself, over and over expressed myself in similar terms regarding the needless amount of surplus which appears to be the almost sole object of certain companies now to increase year by year. Surely companies over 30 years in business should know that such a precautionary measure is superfluous, a measure therefore which robs the insured of the 19th century for the benefit of the insured of the latter part of the 20th century.

I have been, for some time past, contending that the Giant Companies of New York would best serve the interests of the Policy holders of those companies if, instead of heaping up an unnecessary surplus, they would only reduce their premium rates (which are fully 10 per cent higher than the Canadian Companies' rates) by say 10 per cent. Then the agents of those Giant Companies would be in a better position to compete in Canada with Canadian Companies, and the volume of business would certainly be the fruits of such a beneficial change.

The matter of surplus, however, is not viewed in a proper light by most people who look at \$40,000,000, \$26,000,000 and \$24,000,000, as being so very large amounts, but which are not really very much in excess when viewed in the light of ratio of assets to liabilities. Take, for instance, the surplus of the Mutual Life of New York, a company that boasts of its very large assets and surplus, and what did it amount to but a ratio of 114 per cent on 31 December last. The New York Life only shows 116 per cent, and the Equitable Life 125 per cent. Those ratios, with the exception of the Equitable Life, are only a fraction more than the Sun Life. I base my statements as to surplus and interest on the report of the New York *Spectator*.

No doubt the New York Companies referred to could carry on a safe business with a surplus that would not exceed 116 per cent., so that your remarks were quite called for and in the interests of the insured; and it is high time that somebody in behalf of the insured should cry, "Halt."

I cannot see why the Companies should anticipate a higher standard of reserve than a 4 per cent. The interest rate will not be lower than that of 1894 5—at least this is the general belief of those competent to form such an opinion. Whilst we have been hearing of the wave of depression that has been passing over the whole world, what has been the experience of the Insurance Companies for the past two years? Simply an increase of business and an increase of revenue; and if, in depressed times, we find this condition of things, why should we anticipate harder times in the near future? Business is increasing in Canada because this country is being settled and its industries are daily improving, whilst the gold and other wealth is being developed from year to year, and this development is certainly only in its infancy; therefore the Insurance Companies have every reason to look forward to better times and to the legal 4 per cent standard being maintained.

The rising interests in the United States are also being developed and the remarks that apply to Canada also apply to that country where, the rate of interest is not likely to be lower than that of previous years.

The sum and substance of the increase in surplus to Policy holders is simply this: The Policyholder is being deprived of a larger bonus, that the companies may exult in an increase of surplus without a prospect of an immediate benefit in the shape of greater security.

The sensible remarks of Mr. Stauden, if heeded by the insurance companies, would result in much better profits to the insured. I hope he will continue his remarks on "Rebating and the Rebater" till the Policyholders in those companies, who pay 60 per cent. commission to agents in the States, have their eyes opened and become alive to their individual interest, when they will insist on the companies making a change for the better, a change that will not alone benefit the Policyholders, but will improve the condition of good agents who intend to remain in the field for a more permanent livelihood than that to be derived from a one-year commission.

VANCOUVER, B.C.,

"GENERAL AGENT."

Notes and Items.

The deaths at St. Louis by the cyclone were over 400, and 1,200 wounded. About 130 death claims arose out of the disaster.

The Liverpool and London and Globe recently bought property on Cornhill, London, for \$212,500, equal to \$280 a square foot.

The Fire Underwriters' Association met on 8th inst., in this city, to consider the complication of affairs in the fire insurance field, Manitoba.

The Mutual Life has had the bad luck to have another agent found guilty of giving a rebate by Referee Russell, who has sustained a charge made against T. J. Finney of Chicago.

William T. Reid and William H. Daly have been given free board and lodging in the penitentiary at Concord for incendiarism at Cambridge, Mass. This insures their innocence for the better part of their lives.

The Knights of Honor, an American assessment society, is making assessments at the rate of four per month. The organ of the society calls for a large number of new members in order to lessen the assessments. "Will you walk into my parlor, said the spider to the fly."

Mixed metaphors and similes have occasioned many a smile, and are likely to while these forms of language are in use. Collectors of these amusing expressions can add the following to their stock. Speaking of insurance agents, they were recently said to be the main springs who brought grist to the mill. Main springs are invaluable doubtless, but the work of a main spring is not that of carrying grist.

The St. Louis dry goods store on St. Lawrence St., in this city, on 4th inst., resulted in a loss of about \$25,000. The insurances affected were: On stock—Alliance, \$5,000; British America, \$3,500; Caledonian \$3,000; Commercial Union, \$2,000; Queens, \$2,000; Connecticut, \$1,500, and North American, \$1,500; a total of \$18,500. The building was insured in the Royal for \$15,000. The neighborhood is a very inflammable one.

Infant mortality statistics published in a German Health Journal by Dr. Eross give 18.33 per cent. as the ratio of deaths in first year to births of 40 millions of infants born in thirteen countries, and 26.89 per cent as the rate in infancy. Ireland and Sweden show the lowest percentages, being 9.4 and 9.7 respectively, which speaks well for Ireland. Then comes England with 14.4 per cent. and German speaking nations with ratios of from 21 to 28.

The Board of Underwriters at St. Cloud, Minn., U.S., have passed the following resolutions: "Whereas the incendiary element is fast demoralizing the fire insurance business, forcing many classes of property on the prohibited lists of the insurance companies and increasing the premium rates upon other property; therefore be it

Resolved by the St. Cloud Local Board of Fire Underwriters, that we favor the use of a rebuilding and replacing clause in fire insurance policies as far as practicable, and particularly on policies covering the unprofitable special hazards."

Fire insurance business in Italy is given in the *Insurance Spectator* of London as amounting in 1895 to, net premiums \$3,778,000, and net claims \$2,370,000, making an average for the native and foreign companies of 63 per cent. of claims to net premiums. The *Spectator* gives the aggregate expenses average as 36.38 per cent. One half the business is done by foreign companies. The field in Italy, however, does not seem very attractive.

The Manchester Fire Assurance Company has concluded arrangements for the purchase of the Times Mutual Company, and the Sprinkler Fire Office, of Leeds, England. The entire official staff of the Sprinkler will be taken over. Its connections in Yorkshire and elsewhere are reputed to be valuable, and capable of considerable development. The last report gives the amount of premiums for 1895 as \$16,835 and losses \$1,995.

The fire loss of the United States and Canada for the month of June, as compiled from the daily records of the New York *Commercial Bulletin*, amounts to \$5,721,250, a remarkably light sum, even for a summer month. This makes the total for the half year \$63,959,550. The aggregate for the first six months of 1896 exhibits a gratifying decrease in comparison with the record for the same period of 1895. The losses are shown by months in the following table:—

	1894.	1895.	1896.
January.....	\$10,568,400	\$11,895,600	\$11,040,000
February.....	11,297,600	12,360,200	9,730,100
March.....	9,147,100	14,239,300	14,839,600
April.....	11,540,000	11,018,150	12,010,600
May.....	10,777,800	7,761,350	10,618,000
June.....	8,282,300	9,223,000	5,721,350
Totals	\$61,613,200	\$66,497,600	\$63,959,550

The most important fires during the month just closed were these:—

Brooklyn, New York, morocco factory.....	\$150,000
Toronto, Ontario, department store.....	200,000
New York city, American Horse Exchange.....	135,000
Fenelon Falls, Ontario, lumber plant....	200,000
Portland, Ore., lumber mill.....	150,000

Present indications suggest a very good year for the fire insurance interest.

One Pugh, a signal man on the London and Brighton Railway, seeing a train approaching at full speed which seemed on fire and certain to cause a terrible accident, was so alarmed as to have a severe nervous shock. Suit was brought to recover damages under the accident policy he held issued by the railway company. The claim was contested, as fright in discharge of duty was held not an accident. The Court of Appeal, however, decided that, under such circumstances, the nervous shock fully entitled the man to compensation, as it was an accident in the opinion of both the lower Court and all the Judges sitting as a Court of Appeal.

Mr. Justice Day, an English Judge residing in London, thought to save money by not insuring his residence, in which he had made special and elaborate arrangements to avoid risk of fire. The scheme worked well for a number of years, until recently a fire took place which inflicted a loss very far in excess of the amount the judge had saved in premiums. Justice Day is, no doubt, a good judge of law, but a poor one of the fire insurance question. We should like to have a report of his reflections when he saw his property and his theory going up in smoke. The moral is obvious, that it is better to let some sound company carry fire risks, as what may ruin an individual is a mere trifle to them.

Colonel Stevenson and his fire brigade companions have had a splendid reception at Windsor, where they were shown over the Castle and paid attentions very rarely shown to any but the most distinguished visitors.

The City Council of Chicago recently passed an ordinance taxing insurance companies two per cent. in their gross receipts for the benefit of the fire department. To meet this impost the underwriters raised the rates by 5 per cent. on all property insured in Chicago. The insurance companies already pay taxes of 9 and 10 per cent. to city, county, or state, so very naturally looked on this new tax as grossly unjust. It is merely a roundabout way of getting more money from the people, the insurance companies being utilized as tax collectors.

The National Board of Fire Underwriters has compiled the following table of comparisons:

	1895.	1894.
Ratio of losses to premiums.....	55.88	59.99
Ratio of expenses to premiums.....	35.61	35.10
Ratio of commissions to premiums.....	18.61	17.91
Ratio of amount written to \$1 of loss.....	24.67	15.605
Average rate of premium.....	.8742	.8959
Ratio of losses to risks written.....	.4885	.5374
Ratio of term to total risks.....	5706	.5752
Ratio of term to total premiums.....	.5278	.5258

The dividends of the Hartford Insurance Companies for current month as compared with those of July, 1895, are given in the New York *Commercial Bulletin* as follows:

	July, '96.	July, '95
Fire—		
Aetna.....	\$200,000	\$200,000
Phoenix.....	70,000	70,000
Hartford....	125,000	125,000
National.....	50,000	50,000
Connecticut.....	50,000	50,000
Orient.....	20,000	20,000
Steam Boiler.....	30,000	30,000
Total.....	\$545,000	\$545,000
Life—		
Aetna.....	\$37,500	37,500
Travelers'.....	25,000	25,000
Travelers', special.....	25,000	.. .
Connecticut General.....	6,000	6,000
Life and Annuity.....	10,000	10,000
Total.....	\$103,500	\$78,500

*Quarterly.

Nearly all the secret or fraternal societies have limited their basis of assessment to sums fixed at ages of entry without accumulating a technical reserve. Their attempt to meet this omission by increasing the number of assessments from year to year is sure to end in disaster. The number will gradually increase to a period when the injustice to the younger members and those solicited to enter will become so apparent as to be prohibitory. Either the technical reserve must be substantially obtained, or the basis of assessment increased to attained ages. The number of these societies of other States reporting to the Connecticut department under the statute of 1895 is twenty-eight, which is only a fraction of those operating in the United States. They should have been under State supervision and the restraint of proper laws from the State. Some of these have attained great magnitude, ranking as the sixth and seventh insurance institutions of the world. It is to be regretted that generally they have neglected the teachings of actuarial experience in the mode of conducting their business. This neglect may entail upon them serious difficulty in getting upon the right road to achieve permanent success.—*Connecticut "Insurance Report."*

A system of baggage insurance has been introduced on the Boston and Maine Central roads which is very similar in its plan of operation to the accident insurance now sold at the ticket offices. A traveler can procure insurance policies on his baggage from any ticket agent on these roads. These policies cover all dangers of loss or damage to baggage while on the road, or at any hotels or private residences. Boston papers say that the new scheme is proving very popular, and a large number of the policies are being sold.—*N. Y. Insurance Journal.*

In Memoriam.—Mr. George L. Chase, President of the Hartford Fire Insurance Company, has our thanks for an obituary tract announcing the death of General Agent P. P. Heywood, late general agent of that Company in the Western Department. The tribute paid to the deceased is eloquent with deep feeling at the loss of this valued official, who is spoken of as, "Broad minded, sweet tempered, and a true and sincere friend, who possessed the friendship, esteem and confidence of the officers and directors of the Company in an eminent degree." Mr. Heywood died at Chicago last April, and "In Memoriam" is issued to honor his memory by the Hartford Insurance Company.

Acknowledgments.—We have received and beg to thank those who have sent us the following publications: New York Insurance Reports, 1896, Life, Casualty and Assessment and Fire and Marine, from Mr. J. F. Pierce, Superintendent; Pennsylvania Life Insurance Report, from Mr. Jas. H. Lambert, Insurance Commissioner; the report of Insurance Commissioner for California, from Mr. M. R. Higgins, the report of Connecticut Insurance Commissioner on Fraternal Societies; Massachusetts Life Insurance Report, from Mr. George S. Merrill, Insurance Commissioner; New Hampshire Report from Mr. John C. Linehan, Insurance Commissioner; Wisconsin Report from Mr. William A. Fricke, Commissioner of Insurance; Missouri Insurance Report, from Mr. Jas. R. Waddill, Superintendent; Michigan Insurance Report from Mr. T. F. Giddings, Commissioner; Kentucky Insurance Report from Mr. D. K. Comngore, Commissioner; Texas Report on Agriculture, Insurance, Statistics and History from Mr. A. J. Rose, Commissioner; The Investigator Life Insurance Chart, from Mr. J. S. Bloomington, Chicago; Statements of Insurance Companies of Nevada, from Mr. C. A. LaGrave, Commissioner; 28th Report of Insurance Commissioner for California, from Mr. M. R. Higgins; 28th Report of Insurance Superintendent of Illinois, from Mr. B. K. Durfee.

PERSONALS.

MR. RUSSELL R. DORR, formerly president of the Life Insurance Clearing Company, of St. Paul, from which he resigned some time ago, has been appointed an executive special of the Mutual Life of New York.

MR. JAS. H. BREWSTER, of Hartford, assistant manager of the Scottish Union and National and Lion fire insurance companies, sails for Europe on July 22nd, accompanied by his wife and child. We hope they will enjoy the trip.

MR. GEORGE BROUGHALL, who for five years has been manager of the Equitable at Toronto, has been appointed general inspector for Ontario, Manitoba and British Columbia. He is succeeded at Toronto by Mr. Geo. A. Roberts, who has been cashier in that office for six years.

AMONGST CALLERS we were glad to see this week were: Mr. J. B. Laidlaw, manager of the Norwich Union, Toronto; Mr. G. H. Allen, inspector of Standard Life, and an alderman of Kingston; Mr. Alfred Wright, manager of London & Lancashire Fire, Toronto; Mr. J. Boomer, manager of the Manchester, Toronto.

MERCHANTS BANK OF CANADA.

The annual general meeting of the shareholders of the Merchants Bank of Canada was held on June 17th. Mr. Andrew Allan, president, in the chair.

The president submitted the following report of the directors:

REPORT.

The directors of the Merchants Bank of Canada beg to report to the stockholders that the result of the year's business has been as follows:

The net profits of the year, after payment of interest and charges, and deducting appropriations for bad and doubtful debts, have amounted to	\$501,999 51
Balance from last year.....	57,277 79
	\$559,277 30

This has been disposed of as follows:

Dividend No. 54, at the rate of 8 per cent. per annum.....	\$240,000 00
Dividend No. 55, at the rate of 8 per cent. per annum.....	240,000 00
	\$480,000 00
Carried forward to Profit and Loss account of next year.....	79,277 30
	\$559,277 30

The business of the bank has been well maintained during the year, both deposits and discounts having shown a steady increase in volume. But the net profits have been much smaller than the average for many years back, owing to lower rates and larger appropriations, both of which are the result, directly or indirectly, of the severe competition now prevailing in business and banking. Two new offices have been opened during the year, one in the West End of Montreal and the other at St. Jerome. Your directors, during this year, have had to deplore the decease of their old and esteemed colleague, Mr. Robert Anderson, for twenty years a director, and for thirteen years vice-president. Until the closing years of an unusually prolonged life, Mr. Anderson devoted much time to the affairs of the bank, and by his prudent habits of a good and wise counsellor, materially aided it in attaining the position it now enjoys. The directors not thinking it desirable to fill the vacancy, have left a new election to the whole body of stockholders. The customary inspection of all the offices of the bank has been made, and the directors have pleasure in testifying to the zeal and faithfulness with which they have been served by the staff.

ANDREW ALLAN, *President.*

Montreal, 9th June, 1896.

LIABILITIES AND ASSETS.

Liabilities.

	1896.	Last Year.
1. To the public—		
Notes in circulation.....	\$ 2,315,031 00	\$ 2,352,684 00
Deposits not bearing interest.....	\$2,091,933 33	2,135,188 40
Deposits bearing interest.....	8,664,944 01	8,157,448 09
Interest due thereon.....	73,085 95	71,668 29
	10,829,963 29	10,829,963 29
Balances due to Canadian banks.....	531,832 70	654,827 40
in daily exchanges.....	1,579 84	816 87
Balances due to banks and agents in United States.....	20,288 87	.....
Balances due to agents in Gt. Br.....	481,219 50	182,107 47
Dividend No. 55.....	240,000 00	240,000 00
Dividends unclaimed.....	1,402 00	2,015 00
	\$14,421,317 28	\$13,796,755 52

2. To the stockholders—		
Capital paid up....	\$6,000,000 00	\$6,000,000 00
Reserve.....	3,000,000 00	3,000,000 00
Surplus profits.....	79,277 30	57,277 79
	\$ 9,079,277 30	.....
Contingent account.....	95,095 00	74,215 00
	\$23,595,689 58	\$22,928,248 31

Assets.

Gold and silver coin on hand....	\$ 370,300 22	\$389,759 28
Dominion notes on hand.....	842,101 00	897,093 00
Notes and cheques of other Canadian banks.....	530,904 64	649,901 20
Balances due by other Can. banks in account and daily exchanges	85,379 97	98,336 92
Balances due by banks and agents in the United States.....	.....	346,308 06

Dominion Government bonds....	938,728 32	1,080,820 15
Railway and municipal deb'tures.	403,060 31	321,510 85
Call and short loans on bonds and stocks.....	911,490 25	1,125,146 85
Total available assets... \$	4,081,123 71	\$ 4,018,170 31
Time loans on bonds and stocks.\$	237,353 50	104,528 03
Other loans and discount. (less reserved for rebate).	18,022 04 01	10,441.38 81
Loans and discounts overdue (less provided for.....)	210,117 16	142,875 04
	\$18,103.75 57	.....
Deposit with Dom. Government for security of note circulation.	150,312 70	150,312 70
Mortgages, bonds and other securities, the property of the bank.	281,392 88	263,075 02
Real Estate	37,745 70	55,162 21
Bank premises and furniture.....	550,712 33	536,868 20
Other assets.....	16,126 00	14,211 39
	\$23,505,609 58	\$22,028,248 31

GEORGE HAGUE, General Manager.

The president called upon the general manager, Mr. George Hague, for a few remarks on the financial outlook.

GENERAL MANAGER'S REPORT.

The statement of the result of the year's business will, no doubt, be disappointing to you; certainly it has been disappointing to ourselves. I have seldom known a winter in which so many untoward events happened. The first half of this banking year, matters looked prosperous enough; profits were fair, losses in sight were moderate; but during the winter a number of failures occurred by which, after realizing all our securities, the loss will be considerable. Still, after providing for all these losses, the directors were enabled to pay the usual dividend and add over \$20,000 to our surplus profits. We expected up to last Christmas to add a much larger sum, for we now have in view, over and above a rest of half the capital, the accumulation of a fund of surplus profits of a few hundred thousand dollars. Upon this fund the directors might draw in time of exceptional losses, and thus keep the dividend steady. I venture to think, and I hope you will agree with me, that this is of great importance to the stability of the bank.

With regard to the losses, I may say that nearly all of any moment were made in large centres of business. In eighteen of our thirty four offices no customers failed during last year, and no losses were made at all, and in five others the losses were of a trifling character—a gratifying result, which has helped to steady the whole position. But it must be remembered that a time of mercantile unbusiness has the effect of depreciating the outcome of insolvent estates and properties, causing larger appropriations to be necessary than in better times. Of this we had our full share last year.

But our general business has been well maintained. Deposits are larger, discounts are considerably larger, owing in great measure to the acquisition of a number of desirable new accounts. We cannot complain of lack of business; in fact, our business is larger than ever. Even had we not opened two new branches, the business of the old ones would have shown a large increase. You may naturally ask why, with such an increased amount of business, we have made so much less money.

The reason is not only that we have had to write off much more than usual, but that we have made a much smaller amount of ordinary profit. Competition between banks has come to be as severe as between merchants, with the result that profits have been steadily beaten down for a year or two back. But you may depend upon it that we shall be on the lookout at all times to make the profits as large as we can, consistently with doing a safe business, or what the directors consider safe.

GENERAL STATE OF THE COUNTRY.

With regard to the state of the country generally, this subject was well opened up at the annual meeting of the Bank of Montreal. With the remarks there made, I entirely concur. The real foundation of the prosperity of this, or any other country, is its power to produce and export. In this respect the Dominion, as a whole, has shown constant improvement. But our point of view, and that of the Government, are entirely distinct. I am not addressing you in Ottawa, but in Montreal, and there is a world of difference between the two. It is undoubtedly true that the volume of trade in the country may be very large—even larger than ever—while, at the same time, numerous failures are taking place, and banks are suffering heavy losses. You may think these two statements inconsistent, but I am speaking of facts as demonstrated by experience. For example, the volume of our exports of any given article may be very large, and a considerable expansion of business result therefrom; yet the merchants who have exported these goods may

have conducted their business imprudently, and made considerable losses, perhaps ruined themselves, bringing thereby loss upon the bank. This, I can assure you, is not an uncommon occurrence. Similarly, manufacturers in any given year may have done a large business, and made such an output as to stimulate the whole neighborhood round about them, whilst they themselves may have made such losses as to make failure inevitable. And it must be remembered that on the scale on which Canadian banks do business, a single loss may more than neutralize the profits of fifty active accounts. But the prime factor in all this matter of bank losses is our credit system.

OUR CREDIT SYSTEM.

If you have a bad system of credit, or a good system badly worked; if credit is unwisely given, or if it is too long extended; if a huge superstructure of credit is built on a slender basis of capital, no matter how large your imports and exports, and railway traffic, you will have a bad state of things in a realm of credit, and particularly in those vast credit giving institutions, the banks. Bankers may well take some blame to themselves in this matter; at the same time, in justice it must be said that they are sometimes compelled to do what they would rather not do. Customers of banks, when they give too extended credit, generally want too much credit from their bankers, especially in the way of discounting long paper, and borrowing by way of long advances. Our own discounts were never so high as they have been this year. The discounts of the banks, as a whole, were never so high. We are not in such a period of stagnation as leads money to accumulate in banks, while mercantile borrowers don't want it. They do want it, and have pressed for it. The fact is that many people have been leaning too heavily upon their bankers for some time back. They, in turn, have been allowing their customers to lean too heavily upon them. Finally, the retailer has allowed his customers to run up too heavy accounts in his books; and also has carried too large a stock upon his shelves himself. The whole system of credit in Canada wants a revision. Nearly all persons who buy and sell goods on credit are complaining that they have made no profit during the last year or two. In fact there is a good deal of living upon capital going on. Business expenses and losses eat up all that is made by selling goods. And let it never be forgotten that the average amount of losses is always aggravated by the length of credit given. If such a thing could be brought about as a general cutting down of the length of credit one-half, the result would be a cutting down of losses one half. And the result of that again would be that many a business which now yields no profit at all, would return a fair remuneration for the capital invested. It is seldom that I have referred to our neighbors in the States as furnishing us with good examples of business methods. And in the matter of sound finance and a banking system we have certainly nothing to learn. But we may with advantage take a leaf from their book in the matter of credit giving. Such terms as are given in Canada are entirely unknown on the other side of the line. Credit there is much shorter, to the great advantage of both seller and buyer.

UNITED STATES FINANCES

There is one item in our balance sheet to which I would call your attention. You will notice that at the end of our bank year, that is, on 31st May, we had practically no money employed in New York. Of course we had loans out there, partly on call, and partly time, but these amounts are offset by others of a contrary character, so that none of the funds drawn from Canada were employed there. This may not continue, for change in New York are rapid. But it was the case at that time. You can easily understand the reason of this. There has been reference made in another place to a terrible shock in the political sphere, which occurred at a time when all things in the States appeared to be on the way to a recovery of prosperity. While the country was in a state of agitation, very high rates prevailed, and we might, if we had chosen to risk our money in such a scene, of excitement, have made large profits. But we pursued just the opposite course, and withdrew most of our funds from the scene of danger. It is satisfactory that the good sense of the great business and financial community made itself powerfully felt at the time, and averted what might have been a national calamity. But matters financially can never be in a settled condition in the States, so long as the country is in danger of being put off its base by legislative action, based on unsound theories. Even apart from this, the year of a Presidential election is always a year of disturbance.

CONDITION AND PROSPECTS OF TRADE.

It may be expected that something should be said as usual as to the condition and prospects of trade in the country generally. Nothing strikes me on reading the reports from our branches so much as this, that there is a wide diversity in the condition of trade in different districts of country.

QUEBEC PROVINCE.

In our own province, reports are generally very satisfactory. I referred to the development of agriculture in the Province of Quebec last year, and all that has transpired since has confirmed me in the belief that its farming interests are undergoing a silent revolution in methods, all tending to a larger production of a better class of articles, realizing larger returns to the farmer, and diffusing a constantly increasing prosperity. The improved appearance of the villages and towns of our province, the new areas that are opened up to cultivation, the great improvement in our live stock and in our method of dairying, must all strike an observer. But the unsettled condition of affairs in the States is affecting prejudicially our great export of lumber to the American market. Fortunately the other great branches of the trade in our forest products are in a really prosperous condition. The English market is active and strong, and contracts for this year's sales in the United Kingdom have been made by the shipping houses at better prices than for years back, a state of things which has given rise to a feeling of satisfaction and hopefulness, especially in this province and throughout the Ottawa Valley. There is one development of recent date that is coming into increasing prominence. I refer to the products of our spruce forests. Many of these forests have been neglected on the supposition that they were almost valueless. Now, however, they are becoming valuable for the production of pulp for paper making. "It is estimated that 75,000 cords of spruce pulp wood, or about 1,000 canal-boat loads will be taken out of Canada this season through the Chambly and Champlain Canals and delivered at Ticonderoga and mills on the Hudson." Perhaps it is a pity that so much immature timber is sacrificed and sent out of the country in this way, but developments may go on in the future of a character we can hardly estimate at present. Experiments are now being made in Europe, with a view to the production of a kind of silk from pulp wood, the process being a close imitation of that by which raw silk is produced by the worm. If our forests, besides producing lumber and paper, and numbers of things that are made of paper, can also be utilized to produce silk, we may be independent by and bye altogether of the looms of Lyons. This, however, may only be a fanciful picture. Yet, quite as strange things have happened, and anyone who has observed the extraordinary developments of electrical engineering during the last decade may well be pardoned if he believes almost anything to be possible in the way of future development. I need say little or nothing about our own city. You know very well how it is steadily growing, in spite of all drawbacks. Our manufacturing interests, which are now of such large extent, are generally in a prosperous condition. But this can hardly be said of our purely mercantile interests, with the single exception of those who sell goods for cash. This is a development which has been so satisfactory in its results, both in Montreal and elsewhere, that it is likely to grow. The effects of this system are already very far-reaching, and may in time so extend as to bring about a cure for that abuse of credit which has been spoken of.

ONTARIO.

From Ontario the reports are diverse. Prices of everything produced on the farm are very low, some say, decidedly below the cost of production. And in some districts drought last year necessitated the purchase of hay, month after month, at high prices. On the other hand, the price of cattle feed, such as bran, etc. was so low as to mitigate the position greatly. The farmers of Quebec, of course, benefited by this, but Ontario farmers, who were dependent upon hay, suffered heavily. However, the districts affected, I think, were mostly those where farmers were well to do, and who could bear an adverse year or two without fatal injury. This, of course, as a rule; there are, no doubt, exceptions. Whenever this state of things has prevailed, the storekeepers have suffered from inability to collect. They, on the other hand, being unable to pay, the wholesale merchant was affected, or the manufacturer; all finally affecting the banks in an unpleasant recurrence of renewals. But other districts of Ontario have had a fairly good year, and all classes, farmers and merchants alike have benefited. As to the widely diversified manufacturing interests of Ontario (I do not include flour milling or saw-milling), they have generally been doing well, some of them exceptionally well, especially those that are not overweighed with unwieldy buildings and plant. There is a general idea that the prospects of the coming crops are fair. Fruit is becoming an increasingly valuable crop in Ontario, and the prospect of a large yield both from vines, peach orchards, and our orchards of apples and other fruits, is exceptionally good at present. The one drawback to all this good promise is the exceptionally low price of everything that can be sold off the farm. At the same time it should not be forgotten that everything that the farmer has to buy is exceptionally cheap also.

MANITOBA, had a magnificent crop of all kinds of cereals last year. Nowhere in the world, probably, did a given number of

people produce so large a quantity of food products as Manitoba. For now, it is not only wheat, but oats, flax, barley and cattle, that bulk into prominence, as the products of these North-Western farmers. But again, the price has been low, necessitating close economy on the farmer's part, and an utter avoidance of that wild style of purchasing expensive stock, implements, carriages, etc. which prevailed a few years ago, and has brought so much disaster and misery in its train. The farmers of the North-West are growing out of all this, and the country generally is getting more and more on a sound financial basis, and offering more and more inducements for population to flow in and add to the general prosperity. There have been many dismal failures in Manitoba, nine-tenths of which have been occasioned by folly or ill-ness; but there have been hundreds and thousands of cases where wisdom and industry have led to prosperity—and what has been may be again.

LESSON OF EXPERIENCE.

One thing, however, I must emphasize, and it is this: that no matter whether trade generally is prosperous, or adverse, the old-fashioned rules that were the result of generations of experience, still prevail. Intelligence, prudence and industry will ensure success; and the reverse will bring failure. In the same line of business, in the same place and at the same time, some men succeed while others fail. As one of our country managers well observes: large profits and lucky speculations are things of the past, but capable men and thrifty can still make money. Now, if one man succeeds and another fails under the same circumstances, in the same place, in the same line of business, the fault cannot be attributed to the country.

These things have been said before, and you may think it a waste of time to utter such truisms. But, after all, the main part of our business is with individuals. It is with the success or failure of the individual customer that we are concerned, and the whole secret of our business lies in our power to discriminate between the prudent trader and the imprudent, the industrious and the idle, the foolish and venturesome and the calculating and economical. We have had some experience, but in such matters we may go on ever learning.

The General Manager went on to deliver an exceedingly able statement in regard to warehouse receipts. We prefer to hold this over until our next issue, that more prominence may be given to so important an exposition of the law, and practice, and working of the warehouse receipts system.

A short discussion occurred, in the course of which the General Manager deprecated the further extension of branches, and defended the directors from some remarks as to their showing a want of interest. He said he had known banks in Scotland make bigger losses than any bank in Canada.

The motion for adopting report and for giving the thanks of the stockholders to the directors and staff were passed. On motion it was decided to hold future annual meetings on the 2nd Wednesday in June instead of 3rd. The scrutineers reported that the following gentlemen had been duly elected as directors:—Andrew Allan, Hector Mackenzie, Jonathan Hodgson, John Cassils, H. Montagu Allan, James P. Dawes; T. H. Dunn, Sir Joseph Hickson, Robert Mackay. The meeting then adjourned. The new board of directors met in the afternoon, when Mr. Andrew Allan was re-elected president, and Mr. Hector Mackenzie was re-elected vice-president.

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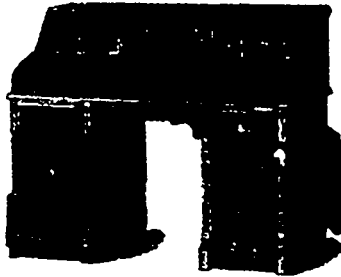
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 Paid-up Capital.....500,000
 Reserve at December 31st, 1895.....814,864
 Deposited with Receiver General in Canada.....\$75,000

BUSINESS TRANSACTED.

Accident and Employers Liability

The Ocean offers the most Liberal Policy.

CANADA HEAD OFFICE: Temple Building, MONTREAL.

ROLLAND, LYMAN & BURNETT, Managers.

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

Agents Wanted in Unrepresented Districts.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS

HOWARD P. THOMPSON, President.
 JOHN A. TEMPLE, Secretary.
 JOHN B. BRAMAN, M.D.
 MAJOR A. MARKHAM
 HON. A. F. RANDOLPH, Vice-President.
 F. J. TEMPLE, Secretary.
 ALEXANDER MACAULAY,
 H. H. WELLES.
 A. F. BURNETT

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

ESTABLISHED 1797.

The Norwich Union Fire Insurance Society.

CAPITAL - - - \$5,500,000.00

LOSSES PAID - \$58,000,000.00

Head Office for Canada:—TORONTO.

JOHN B. LAIDLAW, Manager.

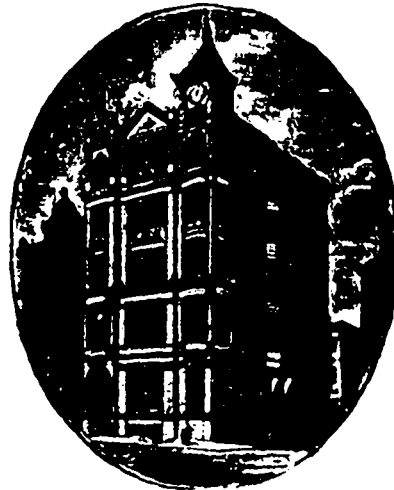
WALTER KAVANACH, MONTREAL, General Agent for QUEBEC PROVINCE.

W. F. KILL, General Agent,
 Truro, N.S.

T. B. & R. B. BROWN, General Agents,
 St. John, N.B.

ALEXANDER DILLON, General Agent,
 Toronto.

ELBERT & COLGATE, General Agents,
 Winnipeg, Man.



THE
Sun Life
 ASSURANCE COMPANY
 of Canada.

Head Office, - Montreal

R. MACAULAY, President.

Hon. A. W. OGHVIE,
 Vice-President

T. B. MACAULAY, Secretary.

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

	INCOME.	ASSETS.	LIFE ASSURANCE IN FORCE.
1888	\$ 525,275	\$1,536,816	\$11,031,316
1892	1,131,867	3,403,700	23,911,046
1895	1,528,091	5,307,770	31,754,540

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Up to 18 inches wide for Insurance Companies, etc.

MONTREAL and TORONTO.

SPACKMAN & ARCHIBALD,

The Stock Investor's

HANDY BOOK OF RATES

A set of tables showing what rate of income is derivable from investments in stock paying any rate of dividend from 3 to 16 per cent when bought at any price from 70 to 100. Price in Cloth 50 cents.

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

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

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

Reliable Agents wanted at unrepresented points

PHENIX INSURANCE COMPANY

(Of Hartford, Conn.)

ESTABLISHED IN 1834

CANADIAN BRANCH.

Full Deposit with the Dominion Government.

HEAD OFFICE: 114 St. James Street, Montreal

G. S. SMITH.) **SMITH & TATLEY,** (J. W. TATLEY.)

Applications for Agencies solicited, MANAGERS FOR CANADA

THE

GREAT = WEST
Life Assurance Co.

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

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

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

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

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

For particulars as to territory and terms address

JAS. LYSER, Manager for Quebec,
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12 King Street East, TORONTO.

J. H. BROCK, Managing Director,
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THE

CANADA ACCIDENT
ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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

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

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HEAD OFFICE:

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

The Temperance and General
LIFE ASSURANCE COMPANY.

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

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

HEAD OFFICE, Globe Building, TORONTO

H. SUTHERLAND, Manager.

AGENTS WANTED.

FIRE.

LIFE.

MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assots, - - - - -	\$32,050,636
Life Fund (in special trust for Life Policy Holders)	8,999,930
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	408,820

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

J. MCGREGOR, Manager.

Applications for Agencies solicited in unrepresented districts.

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, Manager.

R. P. TEMPLETON, Assistant Manager.

JOHN W. MOLSON, Resident Manager, MONTREAL

A. DEAN, Chief Inspector.

NOTE.—This Company having absorbed the Allion Fire Insurance Association, assumes all its liabilities from 12th December, 1895.

HALF

A CENTURY

. of business integrity has placed upon a substantial foundation the

Its Policies contain

.. LIBERAL PROVISIONS...

or Incontestability:

Grace in payment of premiums:

Extended Insurance under terms of the

Maine Non-Forfeiture Law.

It issues an admirable

INSTALMENT POLICY...

PRINCIPAL @ 162 St. James Street, MONTREAL, P.Q.

CANADIAN @ 17 Toronto Street, TORONTO, Ontario.

AGENCIES @ 103 1/2 Prince William St., ST. JOHN, N.B.

UNION
MUTUAL
LIFE
INSURANCE
COMPANY,

Portland, Me.

UNION Assurance Society.

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

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

Subscribed Capital, - - - - -	\$2,250,000
Total Invested Funds exceed	14,640,000
Capital Paid up - - - - -	900,000
Annual Income, - - - - -	4,122,440

CANADA BRANCH:

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

T. L. MORRISEY, - - - MANAGER.

J. E. E. DICKSON, Sub Manager.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
 Total Assets, - - - 1,450,537.45

Losses paid since organization, \$15,095,188.83

DIRECTORS:

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

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

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

GEORGE A. COX, *President.*

HON. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN, M.P.	J. K. OSBORNE
GEO. McMURRICH	H. S. BAIRD
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Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY, *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS. \$221,213,721 00

Liabilities—(or guarantee fund) 	\$194,347,157 00
Surplus—31st December, 1895, 	26,866,563 00
Total Income, 1895, 	48,597,480 00
Total paid Policy-holders in 1895, 	23,126,728 00
Insurance and Annuities in Force, December 31, 1895, 	899,074,453 00
Net Gain in 1895, 	61,647,645 00
Increase in Total Income, 	576,581 00
Increase in Assets, 	16,574,938 00
Increase in Surplus,..... 	4,337,236 00
Increase of Insurance and Annuities in Force, 	43,866,675 00
Paid to Policy-holders from the date of Organization, .	\$411,567,605 34

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

FAYETTE BROWN, *General Manager, Montreal.*