

UNION BANK OF CANADA.

Established 1868. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec. DIRECTORS: Andrew Thomson, President, E. J. Price, Vice-President, Hon. Thos. McGreevy, R. Giroux, D. C. Thomson, K. J. Halo, E. B. 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, Merrickville, Montreal, Ottawa, Quebec, Smiths Falls, Toronto, Winnipeg, W. Winchester, Lethbridge, Alberta.

LA BANQUE JACQUES-CARTIER

1761 HEAD OFFICE, MONTREAL 1896 CAPITAL (paid up) \$500,000 RESERVE FUND \$235,000 DIRECTORS: Hon. ALPH. DESJARDINS, President, A. S. HARKIN, Esq., Vice President, A. L. DE MANTIGNY, Esq., DUMONT LAVIOLETTE, Esq., O. N. DUCHARME, Esq., TANCRÈDE BIKENVEN, General Manager, E. G. ST JEAN, Inspector.

BRANCHES: Montreal (St. Jean Baptiste), St. Anne de la Rivière, Vall. d'Idle, (St. Cyprien), Edmonton, N.W.T., Fraserville, (St. Henri), Quebec (St. Sauveur), Hull, P.Q., (Ontario Street), (St. John Street), Beauharnois, P.Q., Victoriaville.

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital - - \$6,000,000 Rest - \$1,000,000

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

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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.

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INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital . . . . . \$2,000,000 Rest Fund . . . . . 1,375,000

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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.

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FOUNDED A.D. 1710.

HEAD OFFICE:

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

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H. M. BLACKBURN, Manager.

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

ESTABLISHED 1870

## Ontario Mutual Life

Head Office, WATERLOO, Ont.

\$20,000,000 in Force.

Reserves on the Actuaries' 4 per cent.

Every Desirable Form of Policy Issued.

PROFITS TO POLICYHOLDERS ONLY.

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

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INCORPORATED BY

Montreal

ROYAL CHARTER

## The London Assurance

A.D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

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ROBERT W. TYRE, Manager.

G. E. MOBERLEY, Inspector.

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OF NEW YORK

ESTABLISHED IN 1875.

CHARLES E. WILLARD, President.

### FACTS IN A NUTSHELL.

Year Ending Dec. 31.	Income.	Paid to Policyholders.	Assets.
1875	\$29,146	.....	\$140,507
1880	1,500	\$29,463	157,809
1885	567,517	215,256	232,767
1890	1,563,335	1,065,053	889,027
1895	2,273,533	1,506,412	1,981,355

Several good districts open for active agents.

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 *ex sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. 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.

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General Agents for Manitoba and

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Caledonian Insurance Co. of Edinburgh

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Norwich Union Fire Insurance Society,

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**SUN FIRE OFFICE.**

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ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
\$65,157,780.00

Canadian Investments  
\$5,564,200.00

**FIRE & LIFE**

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

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W. W. OGILVIE, Esq.  
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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.

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W. M. RAMSAY,  
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HEAD OFFICE: TORONTO, CANADA

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GEORGE GUODERHAM, President Bank of Toronto

VICE-PRESIDENTS  
S. F. MCKINNON, Toronto. A. F. GAULT, Montreal

EVERY desirable plan of insurance is issued by this Company. The Yearly Renewable Term plan with a premium at age 30 of \$7.40 per \$1,000, and the Pension Bond plan with same rates, for both men and women, and for which no medical examination is required, are the latest adopted. No restrictions after first year.

GEORGE A. STERLING,  
Secretary.

R JUNKIN,  
Superintendent.

J. F. JUNKIN,  
General Manager.

# The Insurance & Finance Chronicle.

VOL. XVI.

MONTREAL, DECEMBER 1, 1896.

No. 23

## THE Insurance and Finance Chronicle

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

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Annual Subscription (in Advance) - - - - - \$ 1.00  
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.

Thanksgiving Day.

A NATIONAL THANKSGIVING DAY serves, besides its higher purpose, to inspire the people with a deeper sense of national unity, a sentiment which needs strengthening in Canada. To their national religion some older nations largely owe their lively consciousness of national unity. In a land like this where religion is unhappily a source of disunion, it is peculiarly wise in our rulers to bring the whole people together as it were before one altar, by a formal, national act expressive of national gratitude for national blessings. Seneca says, "Gratitude not expressed is not felt," and a nation silent when richly blessed by Providence is fairly chargeable with what another ancient writer calls, the basest of vices, an unthankful spirit. We need not go to the States for a precedent for national thanksgiving. In Oxford's famed library is a MS. copy of a Charter issued by King Canute, A.D. 1020, in which, after alluding to national blessings vouchsafed, he says: "I will that we,"—that is, all the nation under his rule—"reverently thank God Almighty for the mercy He has done for our help." The day was late in the season, but gratitude is not a passing phase of emotion, it is a principle, and its expression is always timely. Nevertheless, as thanksgiving is festal in character, and the day given up to it is very properly one of domestic festivity and re-unions, we trust an earlier date will be fixed in future, while the aspects of Nature are in harmony with, and suggest motives for, a festival of thanksgiving.

The Beaufort  
Graveyard Case  
appealed.

THE Beaufort, N.C., graveyard insurance case, our readers will remember, was one which disclosed a widespread conspiracy to defraud life assurance companies by securing policies on the lives of aged and diseased

persons through bogus medical certificates and other fraudulent devices. After securing it is estimated about \$100,000, thirteen of the conspirators were tried for forgery, criminal conspiracy, and obtaining money on false pretences. They were sentenced to penalties varying from 7 years in the penitentiary to 2 years in the county jail. Although their guilt was proved beyond doubt, they all appealed to the Supreme Court, in the hope that some legal flaw would disarm justice. Happily the Supreme Court affirmed the verdict appealed against. The judgment tallies with some rendered by Courts in Canada in declaring that, "ordinarily it is incumbent on the prosecution to prove participation in an act, but on trials for conspiracy the State must show participation in a design." In the case of some serious crimes the most guilty person connected with them does not take any part in the actual offence, but he conceives it, plans it, hires men to perpetrate it, and so accomplishes his purpose wholly by agents. The Court very properly laid down that, "Those who aid, abet, counsel or encourage, as well as those who execute their designs, are conspirators, and certainly where the unlawful act is done within the limits of the State in whose Courts the indictment is found, the conspirators who only participate in the design may be tried and punished without joining in the indictment the perpetrator of the overt act."

Universal satisfaction will prevail over the appeal of these criminals being dismissed. Mr. Hinsdale, of Raleigh, N.C., who so successfully conducted the prosecution, has done most valuable service to insurance interests. He and the trial judge were even threatened with assassination by friends of the conspirators, whose fate shows how dangerous it is for medical examiners and agents to conspire to put fraudulent risks on insurance companies.

A Promissory  
Note Case

IN the case of Hale vs. the Life Indemnity & Investment Co., the question as to whether the plaintiff had an insurance interest in the life of the deceased the payment of whose policy was the point in dispute, turned upon an interesting point in regard to the law affecting promissory notes. Mrs. Hale lent \$10,000 to her son-in-law Woodruff, to buy half an interest in the business of one Rouse, for which he gave her a promissory note.

Rouse endorsed the note, and assigned his life policy to Mrs. Hale as collateral security for the debt. Later on Woodruff sold out his interest back to Rouse, who gave him promissory notes for the purchase money \$10,000. These notes Rouse endorsed over to Mrs. Hale, who, in exchange, gave up the original note for \$10,000. The Life Indemnity Co., claimed that this transaction constituted a payment of Rouse's original debt, or liability, which his policy was given to secure, so that her insurable interest in his life ceased. The plaintiff claimed that Rouse's liability on the original debt was not cancelled, but that the new notes were in substitution of the original one. The Supreme Court of Minnesota held that, as the new notes had been given in substitution for the old one with the consent of the parties, and as the policy of Rouse, the maker of those new notes, was held by Mrs. Hale as security for their payment, his liability to her was continued, therefore her insurable interest in his life was established, and the policy assigned to her must be paid.

**A new Phase of the Liverpool & London & Globe** A NEW corporation is advertised as about to be organized under the title of "The Liverpool & London & Globe Insurance Company of New York." The incorporators are: Charles A. Marshall, John A. Stewart, J. E. Pulsford, J. C. Brown, E. D. Randolph, H. W. Eaton, G. W. Hoyt, W. S. Warren, G. H. Moore, H. V. Ogden, C. F. Low, C. J. Haven, C. Mason Kinne. The office of the Company is said to be in New York. *The Spectator* says: "It will be operated in a limited way in connection with the present Liverpool & London & Globe of Liverpool, the main object of its incorporation being the protection of the latter Company's name." This is rendered necessary as the U. S. Supreme Court has decided that the name of any foreign company may be assumed by an American organization. The new company will have \$200,000 of capital and a surplus of probably \$100,000.

**Survival of the Fittest** At the National Fraternal Congress held last week at Louisville, Ky., a paper on "Survival of the Fittest" was read by Mr. Falkenburg of Denver, in which he gave a table showing the advance in rates of leading assessment associations, of which the following are premiums: Mutual Reserve, 1881 \$1.45, 1895 \$17.46; Knights of Honor, 1876 \$5, 1895 \$17.78; Royal Arcanum, 1881 \$9.82, 1895 \$12.08; Covenant Mutual, 1880 \$7.53, 1895 \$17.38; Legion of Honor, 1882 \$6.12, 1895 \$21.37; Knights of Maccabees, 1885 \$1.91, 1895 \$7.34; Woodmen of America 1884 \$2.21, 1895 \$5.82; N. B. Mutual Aid, 1874 \$12.24, 1895 \$73.14. Taking this table as a basis, we find the aggregate mortality cost in the earlier years quoted, the years ranging from 1874 to 1885, for 10 of these societies the total per annum was \$69.22, while the aggregate of the same societies in 1895 was \$192.44 per annum. The average of these societies in earlier years was \$6.92, and in 1895, \$19.24, the advance over rates at commencement averaging at 178 per cent. The maximum increase was 497 per cent. and the minimum 33 per cent.

**Responsibility of Companies for their Agents** A FALSE answer to a material question inserted by an agent in an application for insurance was held by the Supreme Court of Georgia to commit the company represented, and the company will not be allowed to void the policy on the ground of false warranty in relating to such answer. A similar decision was recently given in an English Court in a case where it was proven that an agent for a friendly society's life assurance department had filled up application, which contained gross mis-statements. The judgment of the Georgia Supreme Court reads: "An insurance company, establishing a local agency, must be held responsible to the parties with whom they transact business for the acts and declarations of the agent within the scope of his employment, as if they proceeded from the principal. The powers of the agent are *prima facie* co-extensive with the business intrusted to his care, and will not be narrowed by limitations not communicated to the person with whom he deals." The Court said, limiting the responsibility of companies for the acts of agents to the simple receipt of the premium and delivery of the policy was a reasonable doctrine, which had support in some decisions when persons voluntarily applied for insurance on their own motion. But, to apply such a doctrine in its full force, to the system of selling policies through agents, who represent themselves, and act as the full and complete representative of their company in making contracts, would be a snare and delusion. The tendency of modern decisions in the States is to hold the company responsible for the acts of its agents when those acts are within the scope of his employment.

**A VALUED correspondent of St. A Poaching Circular.** Hyacinthe sends us a circular letter addressed to him by the Buffalo representative of a fire association in that city. The latter expresses the writer's opinion that, our subscriber will no doubt have surplus business to place between now and January 1st, which his unknown correspondent hopes to secure by offering "a commission of 25 per cent. upon all accepted business." As our opinion is asked, we beg to say that, a Buffalonian who fancies there is a surplus of insurance business in Canada waiting an outlet in Buffalo is equal to Rider Haggard in imagination; the insurance business is too prosaic for such a genius. If he supposes that Canadians will send business to an American company which is entirely unknown in Canada, the name of which does not occur in the New York Insurance Report for 1896, he has small respect for the business shrewdness of those he solicits. The Fire Association this poacher on the Canadian preserves represents has not fulfilled the conditions requisite for its doing business legally in Canada. If Canadian business were done by him it would be a violation of Canadian law, and we Canadians think law breaking to be dishonorable. If the Buffalo agent wishes to get Canadian business in a straightforward, honest way, he should have his company put in a position to enjoy a legal status in this Dominion.

### SUICIDE AS IT AFFECTS LIFE INSURANCE.

Whether or not modern experience shows an increase in the proportion of suicides is a matter of general importance to society at large, and of special importance to the life insurance companies. It may be freely admitted that the question of relative increase in the practice of self destruction is a difficult one to answer, for the reason that the facilities for covering the field of inquiry at the present time are much greater than they have been in past periods. Publicity is now given through the daily press to all the important and many of the unimportant happenings throughout the world, with such efficiency that our range of observation is materially extended, as compared with twenty five or even ten years ago. Then, at least so far as this country and the United States are concerned, constant improvement in the systematic keeping of death records in the large cities and towns has taken place, making it comparatively easy to enumerate the deaths from suicide whenever efficient records have been kept. The percentage of suicides deduced from our present data will now naturally be higher than in some former period, because the information now accessible is much more complete.

Making all proper allowance for our better facilities for arriving at correct conclusions than formerly, the opinion nevertheless extensively prevails among thoughtful observers that suicide is becoming more and more common. We are inclined to think that such is the case, for we believe that the conditions of modern life and the growing agnosticism that underlies a phase of socialism are favorable to produce increasing suicidal tendencies. However that may be, we need not stop here to inquire, for it is mainly with the question of fact as to suicide that we wish to deal, not with the causes responsible for the fact.

One of the most interesting contributions to the suicide question, as that question affects life insurance, is found in the publication of the experience of the Mutual Life of New York, as recently explained and tabulated by Dr. Elias J. Marsh, the Company's medical director, with reference to "Mortality and Suicides." The observations and tabulations cover two periods in the history of the Company, from 1844 to 1873 and from 1884 to 1893. In both periods, first the total number of deaths and the number of deaths from suicide are considered, with the result that the percentage of the latter to the former from 1844 to 1873 was 1.1 per cent., while the percentage of suicides from 1884 to 1873 was 2.1 per cent. Dr. Marsh, however, notes the fact that a percentage of this kind is misleading, because increasing mortality from other causes than suicide modifies the suicide ratio. He accordingly divides the total deaths (17,375) into two groups, viz.: those over and those under 50 years of age in the period from 1884 to 1893. It is shown that the suicides under 50 years of age numbered 217, the percentage being 3.7, while the deaths from the same cause for those over 50 years of age were 152, or 1.3 per cent. But in order to make a just comparison between the earlier and the later period, it is obvious that the conditions of the two periods should be made similar. In the mortality before 1873, not quite

one-third of the deaths were advanced to fifty years of age, while in the period from 1884 to 1893 two-thirds were above fifty. In the period from 1844 to 1873 three-fourths of the deaths had occurred among those insured less than ten years, but in the later period the proportion was only one third. Dr. Marsh proceeds to limit the mortality to deaths occurring within ten years of the date of insurance in both periods, with the following results:—Deaths from all causes in the earlier periods, 4,030; suicides, 50; percentage, 1.25. In the later period the total deaths were 6,005; suicides, 191; percentage, 3.18. This demonstrates that the percentage for the later period was more than two and a half times as great as during the earlier period. If the proportion from 1844 to 1873 had been maintained from 1884 to 1893, the number of suicides would have been 75 instead of 191.

Omitting the carefully tabulated calculations for various ages and an interesting exhibit by States and nationalities, we pass to the most important exhibit of the Company's experience as indicating the relative results during the first and second years of the policy and subsequent years, as compiled from the record of the ten year period from 1884 to 1893. We here reproduce the following table from Dr. Marsh's report:

Duration of Insurance	Deaths from all causes	Number of Suicides	Percentage.
1st and 2nd years . . . . .	1,785	42	2.35
3 to 5 years. . . . .	2,069	84	4.05
6 to 10 years. . . . .	2,151	60	2.70
11 to 20 years. . . . .	1,684	110	2.20
21 years and over . . . . .	6,386	71	1.11
	17,375	307	2.11

It will be seen that during the first two years of the insurance the percentage of suicides was but a little more than half as large as for the three succeeding years thereafter, gradually diminishing to a little over one per cent. Another table giving the experience for ten years in two five-year periods, each year's experience being separately given, throws further light on the comparison between the first and second and the three following years. In 1886 the Mutual Life changed the policy condition abolishing the restriction in regard to deaths by suicide after the policy had been in force two years. Bearing this in mind, we find on examination of the table last above referred to that from 1887 to 1893—seven years—the total number of suicides was 18 and 14 respectively for the first and second years, while for the third and fourth years the number was 27 for each year, dropping down to 16 for the fifth year. Thus it appears that the deaths from suicide nearly doubled after 1886 for the two years following the restricted period embraced in the first two years' duration of the insurance. On the other hand, during 1884, 1885 and 1886 the combined number of suicides for the first two years of the insurance was 16, and for the third and fourth years of the insurance exactly the same. Recurring to the percentages in the table above printed and the variation in the number of suicides in the table just referred to previous to and after the removal of suicide restrictions by the company, and the conclusion seems to be that the modern practice of making policies incontestable as regards suicide after

two years bears unwelcome results. Here is what Dr. Marsh says on the subject:

On comparing the results of a calculation—based on this table—with the company's early experience (thirty years), it is found that in proportion to the lives at risk the number of suicides has been less now than formerly during the first two years' exposure, but that for the third, fourth and fifth years of exposure the number has more than doubled its earlier proportion. In the absence of any apparent cause for this increase during these years, the suggestion is raised as to whether it may not have some connection with the recent change in the form or requirements of the policy. Since 1885 the only requirement or restriction, with reference to suicide, is that the insured agrees not to die by his own act within two years. Almost immediately after this provision became effective the number of suicides after the expiration of the second year began to increase.

Dr. Marsh goes on to remark that the presumption that the insured, who died by their own hands, deliberately intended when the insurance was taken to avail themselves of the removal of the limitation of the first two years, is incredible. Perhaps so in most cases, but under the stress of business reverses, or in the face of absolute financial ruin, a keen realization of the fact that self-destruction, after the expiration of the limitation, means a sure provision for dependent ones, is a powerful incentive to suicide. With the well-known conservatism of the Mutual Life, it is to be presumed that its experience with suicide is quite as favorable as that of the other companies, and as most of them issue policies with similar incontestable provisions as to suicide, the above facts are very significant, and suggest that possibly "liberality" in policy conditions has reached the danger point as to suicide.

#### IS LIFE INSURANCE BASED UPON SCIENTIFIC DATA?

A contributor to a valued contemporary expresses wonder at people persisting in writing and talking about the "law" of mortality. He says: "No man has ever been able to lay down the lines of action of that law, nor furnish analytical expression of its manifestations which can be verified by observation." He refers sarcastically to those who speak of the "Science of Life Insurance," who are so ignorant as to regard "the business as resting upon unvarying and invariable facts." As these remarks have been widely quoted and are used in disparagement of life assurance business, which these criticisms are being used to show that it is based, not on scientific data and laws, but only upon alleged but unproved facts.

The word "law" is certainly used commonly in an unscientific manner, and its true meaning is generally misunderstood. Law is spoken of as an original, causative power, which idea is quite erroneous, as it means nothing more than the ordinary sequence of phenomena. "Law" indeed may be said to express a "fact," which is an effect rather than the cause of such fact. By a natural law water becomes ice at a fixed temperature, but the freezing is not caused by any "law;" by the natural law in this case we mean it is the natural fact that water turns solid at 32 degrees. We speak of the "law of gravitation" for instance, which is nothing more than a phrase to express what facts have been and constantly are observed in regard to the move-

ments and relations of bodies of matter under certain conditions. Those movements, or those co-relations, are not caused by the "law" of gravitation, but by forces whose effects are generalized, and in popular language spoken of, under that term. So of the law of demand and supply. It is a matter of common experience that the relations between the supply of any article and the demand there exists for it affect more or less the price of such article. Although it is convenient to attribute prices to the influence of the "law" of demand and supply, there is in reality no law operating as a cause of such prices. What is meant by the phrase "law of demand and supply" is simply this, it is an ascertained fact that demand and supply are so related that, as demand expands while the supply is stationary, or deficient, prices are increased. This fact is the law, or rule, or order, created by such conditions. A natural, scientific law expresses the fact that certain causes produce certain effects, that certain conditions evolve certain others, as by the law of growth in human beings the child becomes an adult, or by the law of germinal development the wheat seed produces the ear of corn. In speaking of the operation of any law, it is never implied that the effects attributed to it, its ordinary phenomena, are invariably presented, for the effects of every natural law are subject to interferences by other and sometimes by the same law operating in another but related sphere. Up to half a century ago the perturbations of the planet Uranus were not explainable by the facts, or any law then known to astronomers. Adams, an English, and Levevriar, a French scientist, by a process of inductive mathematical reasoning, conducted independently, concluded that there must be a planet of a certain magnitude at a certain point in space. A telescope searched the spot they indicated, with the result of discovering the existence of the hitherto unknown planet Neptune. Thus phenomena, which up to that event were irreconcilable with law, were found to be produced by the action of the very law from which they seemed to be variations. The law of hydrostatics touching the force of water pressure is not made void because of what is known as the "hydrostatic paradox," which presents a remarkable variation from the ordinary phases of that law. The law of acoustics, by which sounds are proven to be more and more audible according to the number of vibrations created by sound waves, has a variant, in the fact that sounds that must exist are inaudible when those vibrations are increased beyond a certain limit. The tables compiled by different scientists which are used in hygrometric studies and work vary in data, owing to facts varying by the different circumstances attendant upon the observations they record, or are deduced from. One of the fixed laws of finance is that bullion is attracted where the rate of interest is raised. But in 1866, when the rate in England went up to 10 per cent. gold kept on flowing to France, where the rate was only 4 per cent.; the law being varied by other forces. So with tidal laws. The tides are constantly checked, and increased in height by strong winds, just as the rates of mortality are lowered and raised by temporary circumstances,



In an analogous way the laws of mortality, upon which the business of life assurance is based, have variations, and the different mortality Tables represent averages deduced from data furnished by the laws, or facts, of mortality as observed by the compilers of those Tables.

Whoever then speaks of the laws of mortality as non-existent, or non-scientific, because they do not rest upon "unvarying and invariable facts," speaks without due caution, as varying and variable facts are found in other departments of science.

The basal facts which are regarded as the laws of mortality are that: (1) every person born will die; (2) that every year of life is a year nearer to its end; (3) that the number of those who "fall by the way" increases after a certain stage has been reached; (4) that life can be shortened, or preserved for a longer term by certain habits and surroundings; (5) that contingencies exist that shorten or destroy life, as disease, or accidents; and (6) that at certain ages there is a more or less well defined expectancy that out of a given number alive of that age so many will die. These laws are as immutable, as scientific in nature, as the law of gravitation. The business of life assurance being based on these laws, it is therefore quite correct to speak of the "Science of Life Insurance" to which the writer we allude to sarcastically objects.

The variation in rates amongst the different companies does not disprove there being laws of mortality, as is alleged, but demonstrates their existence, for those rates express the interpretation put upon the mortality laws by each company, and the differences only show how closely those interpretations approximate. Take an illustration of this. Those who recognize and act upon the law of supply and demand in their daily business differ widely as to its operation. If the wheat supply is one-fourth less than last year's, no one can tell from this precisely to what extent prices will be affected. There are variations of judgment as to the influence on prices of changes in the relations of supply to demand, but no one doubts there being a direct and proportionate influence exercised by such changes. So it is with the laws of mortality, there is absolute agreement on the broad facts they express, but there are variations in judgment as to details. One company, for instance, may place its expectancy of deaths in one year at, say, 100, which the actuaries of other companies with the same data before them might fix at 99½, 100½, or more, or less. All might turn out fractionally incorrect, because there are factors in the problem that, to some extent, influence mortality rates, and cause variations in them, which are being constantly introduced by local circumstances and other conditions that are perpetually changing. England furnishes a case in point by its influenza epidemic which for several years has raised the mortality rates. Those rates, however, are not the record of any one or two years, they are averages derived from an extended term of years. The ephemeral, local phenomena which are constantly appearing have no power to alter the basal, fundamental laws of mortality upon which the business

of life assurance rests, and from which it derives its claim to be entitled a system supported by scientific facts. The phrase "Science of Life Assurance" is, therefore, we submit, strictly justifiable.

#### THE NORTH BRITISH & MERCANTILE'S THIRTIETH ANNIVERSARY IN UNITED STATES.

On the 17th November, 1866, the North British & Mercantile commenced its career in the United States. The following sketch is adapted from the *Surveyor*. The original Board of Directors in the States were: Chas. H. Dabney, chairman; E. P. Fabbri, Solon Humphreys, David Dows, S. B. Chittenden, with Ezra White as manager, and C. E. White, assistant manager. It is interesting to note that Mr. Humphreys is now the chairman, and sons of Messrs. Dows and White are on the present Board. The company opened its first American office at 74 Wall Street. Within five years of commencing business in New York the Chicago conflagration occurred in October, 1871, by which the North British & Mercantile losses were \$2,332,101. Not only were all the profits made since entering the States swept away, but the Chicago loss exceeded the whole of the Company's assets in America. On this disastrous news reaching the Board in London, a cable message was sent to the New York officers: "Pay losses, draw at three days' sight, and contribute \$5000 to relief fund for sufferers," which is one of the pluckiest messages ever transmitted by electricity. This message produced a profound effect in establishing confidence in the financial stability of the North British & Mercantile Fire Insurance Company; it also served as an enduring lesson upon the honorable character of the management. Before the close of the next year, in November, 1871, the Company's resources were drawn upon for \$742,067, this sum being required to cover losses in Boston, and, with that paid for those in Chicago, made a total of over three millions of dollars lost in the first six years of its United States career. In 1871 Mr. Caldwell was appointed General Agent, a position he held up to May, 1894. In 1876 Mr. Ezra White withdrew from the office of manager, and went on the Board as one of the Branch Directors. On this change Messrs. C. E. White and S. P. Blagden were appointed managers, and later on Mr. Dudley, now vice-president of the Aetna of Hartford, was made assistant manager. In 1877 Mr. C. E. White retired, and Mr. Blagden became sole manager, with Mr. W. A. Francis as assistant. In 1894 Mr. Blagden retired, and was succeeded by Mr. Henry E. Bowers, who still retains the position of manager. Mr. Bowers joined the North British & Mercantile staff after service with the Norwich Fire Insurance Co. of Conn., and forming one of an insurance firm. As special agent he adjusted the Company's losses at Boston, he then became manager of the Guardian, and on its withdrawal in 1894, he returned to the North British as manager in New York. In the 30 years of its United States career, the Company has received in net premiums the sum of \$46,848,705, out of which losses have been paid for \$35,778,090. Its cash assets in the United States on 1st January last

were \$2,535,137, and liabilities for insured premiums, unpaid losses, and all other obligations \$2,256,031, leaving a net surplus of \$1,577,102 for the benefit of its American policyholders, though, as the action of the Company in the case of the Chicago fire showed, its entire resources are available in case of need for the prompt payment of losses which arise in any part of the world where it operates.

Though just celebrating the 30th anniversary of its United States business, the North British & Mercantile dates from November, 1804, since which date it has paid \$25,926,475 for fire losses.

### BANK OF MONTREAL.

The Bank of Montreal, which is the oldest and largest in Canada, was organized in June, 1817, with a capital of \$1,250,000, and commenced business in the following August. Up to 1822 it was practically a private bank, as it had no Charter until early in that year, since which date it has gone on adding to its business, its resources and prestige, until it is now recognized as one of the four largest banks in the world. It has a Subscribed Capital of \$12,000,000, all of which is paid up; with a Reserve Fund of \$4,000,000. The following is the last statement of the Bank of Montreal in a condensed form:

#### LIABILITIES.

Circulation of notes .....	\$5,530,453
Due to the Dominion and Provincial Govts. ....	1,160,632
Deposits by the public .....	34,292,468
Marketers' balances .....	514,397
	\$41,798,360

#### ASSETS.

Specie and Dominion notes .....	\$1,527,890
Due by other banks and agencies .....	16,295,251
Bonds and debentures held .....	2,867,542
Loans .....	5,423,954
Bank premises and Real Estate .....	601,267
Miscellaneous balances .....	561,854
	\$31,458,068

Surplus of Assets over Liabilities to the public .... \$19,659,698  
Percentage of Assets immediately available to aggregate of circulation and deposits on demand. 130 per cent.

In Canada it has 4 branches in Province of Quebec, 23 in Ontario, 2 in New Brunswick, 2 in Nova Scotia, 6 in British Columbia, 1 in Manitoba, and 2 in the Northwest Territories. Outside the Dominion it has an office in London, England, in St. John's, Newfoundland, in New York, and in Chicago, with connections in other cities in the States. The par value of each share of the Bank of Montreal is \$500, the present market value of one share being \$450. The dividend paid for some years has been 20 per cent., with an occasional bonus. The President is Sir Donald A. Smith, G.C.M.G., and the General Manager, Mr. E. S. Clouston.

Motor cars are to be made in this city. When introduced here it will be necessary to have some regulations respecting them, as the carrying of tanks of petroleum through the streets will be dangerous unless proper precautions are taken.

### TWO-HUNDREDDTH ANNIVERSARY OF THE HAND-IN-HAND.

The Hand-in-Hand Fire & Life Insurance Society boasts of being the oldest corporation engaged in the fire insurance business. Its Deed of Settlement is dated 12th day of November, 1696, the title being: "Contributors for the insurance of Houses, Chambers or Rooms, within the cities of London and Westminster, and the Liberties thereof and places thereto adjoining." This was changed in 1772 to "Hand-in-Hand office for insuring Houses, etc., from Loss by Fire," the new name being derived from the old Office Mark, being two hands clasped. The Society started in Tom's Coffee House, near Charing Cross, London, where, as was the custom of the times, politicians, merchants, lawyers, artists, authors, country squires and other visitors, met to hear and spread the news of the day, to criticize Dryden's new poem, or the Duke of Marlborough's alleged treason, as well as to hatch, and promote all manner of schemes, and to discuss the affairs of the nation, as far as they could do so without a trip to the scaffold. When the Hand-in-Hand was being organized, commercial combination was new. The Bank of England was only recently founded, and the Land Bank had just died in infancy. After touching the lowest stage of mercantile depression and disorder, England was just turning towards brighter days. The great silver question was settled. The mints of Sir Isaac Newton were turning out "honest money" with unprecedented rapidity. Those who had expected to pay debts of a shilling with coin worth ninepence were disappointed. The situation in England was parallel to the present one in the States. The Coffee Houses were all excited over the dawn of a new trade era, and with the rumors of terrible conspiracies against the Crown, which groups discussed over their clay pipes and wine—for the early Coffee Houses were not what their name implies. We can fancy a knot of shop-keepers talking, under the stimulus of improved trade, over their losses by fire, rejoicing too over just being freed from the scare of the plague, and from the depreciated silver nuisance, until some of the party suggests insurance for mutual protection. The idea of insurance they would be familiar with, if by no other means, by allusions to it in plays they would see at London theatres. These men builded better than they knew, for their modest scheme of mutual insurance against losses by fire, launched without any great names, has lived and thriven through all the vicissitudes of two centuries. It is significant that the founders of this Society called themselves, "Amicable Contributors," realizing doubtless the strength of unity of purpose and of mutual good-will. In 1836, this Society entered upon the business of life assurance. At the dinner given on 12th November, to celebrate the two-hundredth anniversary of the Hand-in-Hand, at the Hotel Metropole, London, there were representatives present of all the leading fire and life offices of the United Kingdom, whose congratulations and good wishes we cordially echo.

**THE MISCHIEVOUS RESULTS OF INSURANCE WARS.**

In a recent issue we suggested for the consideration of all whom it might concern, how far it was prudent for a new, or indeed any, fire insurance company to accept risks at cut rates, and under conditions which the experience of all the older companies has proved to be unprofitable.

We can hardly be surprised at there being an impression in the minds of many of the public that the rates for fire insurance are too high, when we notice the policy pursued by some underwriters, who, apparently caring nothing for the mischief wrought by strife, engage in a struggle which "is not nor can it ever come to good." The insurance interests on the Pacific Coast have suffered heavily by contests. Our esteemed contemporary, *The Argus*, gives a list of the premiums reported for assessment proposed in San Francisco for quarter ending Sept., 1896, compared with same period 1895. This year they reach a total of \$253,573, while last year the total was \$515,235, a falling off in receipts of \$261,662 as the direct result of strife! Cincinnati underwriters should weigh this over just now when they are about imitating the Pacific Coast tactics. One of the most reckless of these internecine wars is going on amongst the fire insurance companies on Long Island, that was commenced, it is alleged, by the local mutuals. To meet their aggressive action the Suburban Tariff Association took up arms, the result being a cut of 50 per cent. in the rates of companies in that district, those of Brooklyn and Long Island city not joining in this folly. A reduction of 50 per cent. in rates will inevitably inflict heavy losses on both combatants, as, though the Tariff Association represents a vast aggregation of capital, the drop of one half in rates must send their losses and expenses above income.

The struggle cannot be prolonged. Napoleon said, "Providence fights on the side of the strongest battalions," the weakest must go to the wall. The worst of insurance wars is that what both sides are fighting for diminishes as the contest goes on, for rate cutting spreads and deepens the conviction that the insurance companies are coining money out of excessive rates. As this idea becomes more and more general, so does the prejudice it creates cause insurance business to shrink. Not only so, but rate wars create the impression that insurance companies are fair game for taxation schemes, which have been advocated openly as efforts to recover for the public benefit some of their ill-gotten gains. From their mutual attacks by rate cutting, and other forms of unwise competition, the companies suffer constantly in Courts of law, as both on the Bench and in the Jury box there is an unfriendly sentiment often at work which owes its inspiration to prejudice created by rate cutting. Look at this from whatever side we may, the business of fire insurance has the least to expect and most to fear from overdone and ostentatious competition in rates

New Zealand has 18,980,000 sheep, the exports of their wool in year ending in July last were valued at \$21,960,000, the weight being 129,347,000 pounds.

**HALIFAX BANKING COMPANY.**

The Halifax Banking Company is the oldest in Nova Scotia, dating from 1825. It was opened then as a private bank, and was so conducted until its business was sold out to the present company soon after Confederation, by the changes of which the conflicting legislation affecting banking in different Provinces was gradually so reformed as to bring all into harmony, and in a special manner brought those in the Maritime Provinces into touch with the banks of Ontario and Quebec.

The Halifax Banking Company has a paid up Capital of \$500,000 with a Reserve Fund of \$300,000. The following is the October statement condensed :

LIABILITIES.	
	\$
Notes in circulation.....	475,548
Public deposits.....	2,507,455
<b>Total.....</b>	<b>\$2,983,003</b>
ASSETS.	
	\$
Specie and Dom. notes.....	164,264
Due by other banks, etc.....	170,358
Securities, and loans on them.....	314,488
Loans.....	3,076,943
<b>Total.....</b>	<b>\$3,726,053</b>
Surplus of Assets over Liabilities to the public.....	<b>883,050</b>

The Halifax Banking Co. has 13 branches in Nova Scotia, and 2 in New Brunswick, with agencies in Great Britain, the United States and in other Canadian cities. The Manager is Mr. H. N. Wallace.

**THE BANK OF NEW BRUNSWICK.**

The Bank of New Brunswick is the oldest in the Maritime Provinces, having been founded at St. John, 1820. As was the case with the other banks of Nova Scotia and New Brunswick, its business had very slight relations with the trade of Quebec and Ontario, and was operated under different regulations to those in the Western Provinces, until all the banks of Canada by various stages were brought into uniformity. The following shows its position at the end of October last :—

LIABILITIES.	
	\$
Notes in circulation.....	477,788
Public deposits.....	2,112,303
<b>Total.....</b>	<b>\$2,590,091</b>
ASSETS.	
	\$
Specie and Dom. notes.....	428,963
Due by other banks and agencies.....	191,314
Securities and advances on them.....	369,598
Loans.....	2,704,312
Bank premises, etc.....	56,946
<b>Total.....</b>	<b>\$3,751,133</b>
Surplus of Assets over Liabilities to the public.....	<b>\$1,161,047</b>

The Bank of New Brunswick stands alone amongst the Dominion banks in having a Reserve Fund larger than its paid-up Capital, which is \$500,000. Its usual dividend is 12 per cent. The President is the Hon. J. D. Lewin, and Mr. Geo. A. Schofield is Manager.

**PUBLIC ACCOUNTS OF PROVINCE OF QUEBEC.**

The Statement of the Public Accounts of this Province for fiscal year ended 30th June, 1896, is exceedingly voluminous, comprising details of the disbursements of each department of the public provincial service. As a rule, the expenditures for last year were kept well within the estimates. The following table presents the revenue and other receipts, and the payments of the province in past fiscal year.

*Receipts.*

Dominion of Canada, subsidies and int	\$1,231,798
Crown lands department	1,045,310
Administration of Justice (including \$247,616 from Stamps)	318,066
Licenses and taxes on corporations, transfers of property, successions, etc.	1,256,587
Fees, interest on deposits, rents	372,305
Contributions to asylums and industrial schools	47,450
Official Gazette, advts and subscriptions	23,152
Casual revenue	11,315
Refunds	21,898
	<b>\$4,527,911</b>
Trust funds and refunds	31,684
Temporary loans	300,000
Proceeds of loan of 1896, on account	2,044,000
Total receipts	<b>\$6,703,595</b>
Balance brought from 1895	543,033
<b>Total Receipts</b>	<b>\$7,246,628</b>

*Payments.*

Public debt interest on funded debt	\$1,279,280
"    "    unfunded debt	113,444
"    redemption of debt	80,786
"    premium, exchange and charges	23,919
Total payments on account public debt	1,497,429
Legislation	195,549
Civil Government	253,402
Administration of Justice	475,096
Police magistrates, Judges of the Sessions, of the Peace, clerks, etc.	22,043
Reformatory, prisons and schools	61,155
Public instruction, including grants to literary and scientific institutions	382,760
Grants to agricultural societies and schools, farmers' clubs, exhibitions, etc., etc.	166,464
Colonization and immigration	120,350

Public works and buildings	156,030
Charities	326,078
Registration service, Crown Lands department and other services	184,939
Miscellaneous services	198,918
Revenue collectors and sheriffs	59,518
Trust funds	285,700
	<b>\$4,385,407</b>
Railway subsidies	280,048
Temporary loans repaid	1,760,000
Balance of warrants unpaid	36,374
Total payments	<b>\$6,461,829</b>
Balance to carry forward to next year	784,799
<b>Total Payments</b>	<b>\$7,246,628</b>

The Province of Quebec has paid subsidies to 35 railways since 1874, which aggregate \$24,444,743. The number of miles constructed of subsidized lines is 1,327. Besides money grants, the railways have received land subsidies to extent of 13,293,500 acres. The revenue of the Province from licenses to hotels, saloons, auctioneers, pawnbrokers and others amounted in 1895-6 to \$655,180, of which Montreal district contributed \$390,585, Quebec \$110,620. The direct taxes on Commercial Corporations amounted to \$149,883, of which Montreal paid \$128,039, and Quebec \$9,247. The banks paid 20 per cent. of the total of this tax, the insurance companies, 29.90 per cent.; other corporations, 30 per cent.; railways, 10.75 per cent.; the balance of 9.35 per cent. having been levied on various other companies. The revenue from manufacturing and trading licenses realized \$79,728; "taxes on certain persons," \$17,507; succession duties, \$163,365; tax on transfers of property, \$184,254; registration and law stamps, \$204,565. Out of the total receipts from the above sources of revenue amounting to \$1,497,533, the district of Montreal paid \$923,158, which exceeds 61 per cent. The revenue having improved by economical administration the tax on transfers of land will be abolished.

**STATEMENT OF THE FUNDED DEBT OF THE PROVINCE OF QUEBEC, AT THE 30TH JUNE, 1896.**

Date of Issue.	Date of maturity.	Where payable.	Rate.	When interest payable.	Amount in currency.	Amount redeemed.	Amount outstanding.	Sinking fund Invested.	Balance.
1st May, 1874.	1st May, 1904.	London.	p.c.	1 May, 1 Nov.	\$ 3,893,333	\$ 267,666	\$ 3,625,666	\$ 2,934,226	\$ 691,440
" 1876.	" 1906.	"	5	"	4,185,333	125,560	4,059,773	4,059,773	
1st Nov., 1878.	1st Nov., 1908.	" or N.Y.	5	"	3,000,000		3,000,000	3,000,000	
1st July, 1880.	1st July, 1919.	" or Paris.	4 1/2	1 Jan., 1 July.	4,275,853	949,486	3,326,366		3,326,366
" " " 1882.	1 yr's. notice after	"	5	"	2,433,333		2,433,333		2,433,333
" " " " 1882.	1 July, 1912.	Quebec.	5	"	1,066,500		1,066,500		1,066,500
1st Jan., 1888.	1st Jan., 1928.	London or Paris	4	"	3,500,000		3,500,000		3,500,000
1st March, 1894.	1st March, 1934.	Lon. or Mont.	4	1 March, 1 Sept.	2,920,000		2,920,000		2,920,000
30th Dec., 1894.	20th Jan., 1905.	Paris	3	20 Jan., 20 July.	5,332,976		5,332,976		5,332,976
1st May, 1896.	1st May, 1936.	Lon. or Mont.	4	1 May, 1 Nov.	1,946,666		1,946,666		1,946,666
					<b>32,553,996</b>	<b>1,342,713</b>	<b>31,211,282</b>	<b>9,994,000</b>	<b>21,217,282</b>

Memo.—The rate of exchange for loan of 1878 is fixed at \$5 to £ stg., at which rate the debentures were paid for.

The sinking funds invested for redemption of loans 1874, 1876, 1878, consist of the price of the Quebec, Montreal, Ottawa et Occidental Railway appropriated thereto by Act 45 Vic., cap. 21, and of grant by Dominion Government in consideration of the construction of the Q.M.O. & O.R., appropriated by Act 49-50, Vic. Cap. 2.

The rate of exchange fixed for conversion into sterling of the loan of 1888 was \$4.84 1/2.

The loan of 30th Dec., 1894, is redeemable after 20th Jan., 1905, by six months notice.

(1) Amount of debentures issued to 30th June, 1896, on account of loan for \$3,017,333 authorized and contracted.

**THE QUEBEC BANK.**

In order of date the Quebec Bank stands in the first row. The Statute under which the Quebec Bank was incorporated became law on the 30th November, 1822, the Charter being substantially the same as that of the Bank of Montreal. The Quebec Bank, however, had been in operation like that of Montreal for some time before the new bank Charters were given the Royal Assent, the articles of association having been signed in July, 1818. This old institution has a subscribed and paid up capital of \$2,500,000, with a Reserve Fund of \$500,000. Its position and business are exhibited in the following condensation of its October statement:—

LIABILITIES.	
	\$
Notes in circulation.....	1,916,533
Deposits by the public.....	6,760,010
Miscellaneous balances.....	385,41
	\$8,162,448
ASSETS.	
	\$
Specie and Dominion notes.....	797,040
Securities held.....	735,946
Due from other bank and agencies.....	420,247
Loans.....	3,061,560
Bank premises, real estate.....	301,253
Miscellaneous balances.....	322,072
	\$11,478,168
Surplus of Assets over Liabilities to the public..\$ 3,315,684	

The last dividend was at the rate of 6 per cent. per annum.

The Quebec Bank has six branches in Canada, with agencies in New York and London. The president is Mr. Robert H. Smith, and Mr. Thomas McDougall is general manager.

**LEGISLATION AGAINST LIFE ASSURANCE.**

We recently presented a statement condensed from a paper by Mr. C. C. Hine, in which it was shown how exceedingly onerous are the taxes imposed in many American States upon insurance companies. The idea seems prevalent that insurance company officials make good tax collectors, for that is what they are made by placing such heavy taxation on the insurance business. The State authorities shrink from taxing property owners directly, to avoid which they put an impost on their insurance, which the companies pay, and then collect by such additional rates as are required to recoup them for the State taxation. The State of Vermont goes this policy "one better." It seems determined to check the development of life insurance, as though it were a public offence for a citizen to provide for his family in case of his death. It is proposed to compel all life assurance companies operating in Vermont to furnish a list of all the persons in the State who have life policies. These reprehensible persons will be punished "according to law," by being saddled with a tax on the amount of the surrender value of their policy, less a small allowance intended to exempt holders of the smaller policies. The scheme is worthy

of being styled, "a plan to hamper and discourage the extension of life assurance." The tax proposed is as vicious in principle as its effect would be deleterious to the best interests of the people. A life assurance policy ought not to be treated as personal property for taxation purposes, as thereby its value is liable to be decreased, and, to that extent, injury is done to the widow or bereaved children, or others for whose protection the insurance was effected. A tax which is imposed exclusively upon the thrifty and provident, leaving the reckless to escape, is manifestly adverse to the public interests. A tax on those whose lives are not insured would be far more reasonable.

**FIRE PROOFING TESTS.**

The committee appointed last year to investigate the causes of nature of damage from fire to so-called fire-proof buildings has begun to make tests, the results of which are given fully in the Journal of the Franklin Institute in a paper by Dr. Reed.

Modern fire proof construction requires the outer walls to be built only for screening purposes, and not used for carrying the floors.

Dr. Reed says he would not underestimate the importance of constructing exterior walls, so that they shall be efficient screens against external fires, yet it is a fact that structurally a modern fire-proof building consists primarily of its steel or iron skeleton, and its floor and roof arches. A fire-proof building can only be justly so regarded, unless it will be able to emerge from the fire ordeal it is liable to pass through with its structural integrity unimpaired. In order of importance in this respect, the skeleton of the building stands first, then the floor and roof arches, and after these the walls and partitions regarded as fire stops. In making tests the committee naturally had difficulty in arranging such conditions as exist at a conflagration. To subject a building to 2,500 F. degrees of heat, and others to 1,200 F. degrees in experimenting is a difficult task, for accomplishing which gas was used. The testing plant consists of a furnace for testing columns, walls and partitions, one also for testing girders, beams and floor arches. The column furnace has an arched fire-brick roof supported independently of the walls, and this will be permanent. Test No. 1 by a load of 48 tons, and heat 1,200° F. caused a steel 12 inch column to bend in 1 hour and 25 minutes. Cast iron columns with loads of 84 tons, and heat of 1,100° F. to 1,500° F. were bent in from an hour to an hour and a quarter, one bent in half an hour. Dr. Reed expresses his opinion to be that iron or steel must be armored by a sufficient thickness of non-combustible material, of slow heat-conducting qualities, and having mechanical properties which are not seriously altered by very high temperature. This armor must be mechanically attached, so that neither heat, falling objects, nor fire streams shall seriously impair it. The tests will be very costly, but it is expected they will bring out results of the utmost value to property owners and insurance companies.

## THE OCTOBER BANK STATEMENT.

The bank returns of October, this year follow in the lines of a few years ago, rather than those of the two immediately preceding years. The state of trade, if not up to 1891 1892 and 1893 is certainly a great improvement on 1894 and 1895. The increase of bank notes in circulation in October, 1895, over the preceding month was \$1,896,586. this year it was \$3,302,974, or nearly double—and on the 31st October the bank notes in circulation stood \$1,284,122 higher than on that date 1895. In deposits a large increase is discernable. On 31st October, 1894, the deposits in chartered banks were \$179,835,940; 31st Oct., 1895, \$186,665,352; and in Oct., 1896, they stood at \$192,838,305, an increase in two years of \$13,002,265. Taking that with the increase in deposits in other institutions these funds stood as follows:

Chartered banks.....	\$19,538,305
Post Office and Govt. sav. banks.....	47,200,527
Quebec Govt. sav. banks.....	14,300,091
Loan Companies on 31st Dec., 1895, say..	20,000,000

Total deposits in Canada..... \$274,338,923

This would make the average amount per head for the whole population of Canada \$54.87. Specie and Dominion notes have not varied much, showing a slight increase for the month, but a small decrease for the year. The decided downward tendency of the amount of funds held by banks and agents in the United States continues, and an equal tendency to increase the amount in the hands of banks and branches in Great Britain.

The credit balances of our banks with their British agencies have accumulated, owing to the heavy exports which have gone forward for some time past, the proceeds of which are still largely held in Great Britain, as the demand for money to pay for our imports has not been enough to absorb what has been placed there to our credit. It is satisfactory to find the exports of Canada to the old land enlarging so much, and giving promise of continued expansion.

The amount invested in permanent securities shows an increase of about a million during the year, but a reduction of 3¼ millions will be seen in loans on bonds and stocks on call. Current loans grow apace, having reached \$214,159,871, a gain of \$4,200,189 during October and \$12,406,665 during the year. This would indicate full confidence by our bankers in the business of the country. A slight increase has taken place in overdue debts for the month, but a reduction of \$396,010 during the year. The greatest amount of bank notes in circulation at any time during the month of October was \$36,295,483, being \$901,607 higher than that reached last year, and \$3,027,462 in advance of the same item in the September statement. Directors' liabilities increased during Oct. by \$949,804, but decreased during the year \$557,378.

Since the bank returns have been issued, a revival in wheat has taken place, which has extended its influence to other products, viz., cheese and butter, all of which will tend to keep up an active business movement later in the season than was anticipated at the end of October.

## STATISTICAL ABSTRACT OF THE CHARTERED BANKS OF CANADA.

Comparison of the principal items.

Assets.	31st Oct., 1896.	30th Sept., 1896.	31st Oct., 1895.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$23,564,807	\$ 23,254,492	\$ 23,628,829	Inc. \$310,317	Dec. \$64,022
Notes of and Cheques on other Banks.....	7,149,216	6,973,648	7,566,814	Inc. 175,568	Dec. 417,598
Due from American Banks and Agencies.....	15,380,510	16,045,600	26,968,225	Dec. 665,690	Dec. 11,587,715
Due from British Banks and Branches.....	10,141,919	9,881,792	4,599,670	Inc. 260,127	Inc. 5,542,249
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial, other than Dominion..... }	9,568,727	9,447,721	9,591,879	Inc. 121,006	Dec. 23,152
Railway Securities.....	11,683,216	11,716,748	10,548,851	Dec. 33,532	Inc. 1,134,365
Loans on Stocks and Bonds on Call.....	13,948,206	13,577,151	17,197,537	Inc. 371,055	Dec. 3,249,331
Current Loans to the Public.....	214,159,871	209,959,682	201,753,216	Inc. 4,200,189	Dec. 12,406,655
Overdue Debts.....	3,871,688	3,756,236	4,267,698	Inc. 115,452	Dec. 396,010
Total Assets.....	329,512,330	324,264,175	325,648,490	Inc. 5,248,155	Inc. 3,863,840
	309,468,160	304,623,068	306,122,719		
Liabilities.					
Bank Notes in Circulation.....	35,955,150	32,652,176	34,671,028	Inc. 3,302,974	Inc. 1,284,122
Due to Dominion Government.....	2,127,400	3,633,541	3,837,894	Dec. 1,506,141	Dec. 1,710,494
Due to Provincial Governments.....	3,439,885	3,870,419	3,130,792	Dec. 430,534	Inc. 309,093
Deposits payable on demand.....	67,312,835	65,827,150	67,812,853	Inc. 1,485,685	Dec. 500,018
Deposits payable after notice.....	125,525,470	123,436,266	118,852,499	Inc. 2,089,254	Inc. 6,672,971
Do made by Banks.....	2,822,902	2,858,277	3,704,351	Dec. 35,375	Dec. 941,449
Due to American Banks and Agencies.....	277,768	257,759	215,853	Inc. 20,009	Inc. 61,915
Due to British Banks and Branches.....	2,014,501	1,939,597	4,380,391	Inc. 74,904	Dec. 2,365,890
Total Liabilities.....	239,978,040	234,810,603	237,370,196	Inc. 5,167,437	Inc. 2,607,844
	239,475,911				
Capital.					
Capital Stock paid-up.....	61,725,369	61,725,269	61,905,098	Inc. 100	Dec. 239,729
Reserve Fund.....	20,373,799	26,373,799	27,158,799		Dec. 785,000
Miscellaneous.					
Directors' Liabilities.....	\$,159,958	7,210,154	8,717,336	Inc. 949,804	Dec. 557,378
Greatest amount of notes in circulation at any time } during the month..... }	36,295,483	33,268,021	35,393,876	Inc. 3,027,462	Inc. 901,607

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on average maximum circulation for year ending 30th June, 1896, \$1,834,294.



### VALUE OF A GOOD FIRE BRIGADE ILLUSTRATED.

WHEN some of our municipalities are haggling over the cost of a more efficient fire brigade and its accessories, they may study with profit a statement as to the effects of a reform effected in London, England, in this respect. For some years before 1890, in spite of the earnest protestations and desires of the fire insurance companies, the fire brigade of the Metropolis was allowed to decline in cost and efficiency. Although population was fast increasing, the brigade cost \$2,385 less in 1888 than in 1884, and the equipments remained almost at a standstill. In 1890 the Fire Brigade came under the control of the County Council. At once the staff was enlarged, the stations increased in number, the mechanical equipments improved, the hydrants doubled, and the annual cost went up by \$145,000 in five years. The effect was most satisfactory. In the years from 1884 to 1888, when the Fire Brigade service was "starved" by false economies, 72 out of every 1,000 fires were classified as "serious." When the Brigade was improved, the "serious" fires per 1,000 fell to 60,—a decrease of 16 per cent. In 1885 when the Fire Brigade was left in a state of great inefficiency in order to save expenses, "one-eleventh of the fires became serious," says a writer in the *Contemporary Review*, while under more liberal and wiser management the proportion of serious fires fell to one-twentieth. The difference in a fire being "serious" or not represents usually a loss of more than the entire sum by which the cost of the Brigade was increased, indeed, one "serious" fire is liable to entail a loss equal to the annual cost of the whole Brigade. In the area served by the Brigade above named, the reduction of serious fires from one-eleventh to one-twentieth means an annual average of 120 fewer serious fires. Allowing \$10,000 to have been saved in each case,—a very moderate estimate,—we get total saving of \$1,200,000 in each year, as the direct result of an extra expenditure of \$145,000 in improving the fire protection service under control of the London County Council.

Economy in municipal expenditures is most desirable as a general rule. But there have been very many cases which proved that so-called economy in a fire protection service may be far more costly than even extravagance.

### NATIONAL SAVINGS AND THEIR EFFECT ON THE RATE OF INTEREST.

Mr. N. B. Gunn, F.I.A., F.F.A., manager of the Scottish Amicable Life Insurance Society, took the above as the subject of his inaugural address as president of the Insurance & Actuarial Society of Glasgow on the 9th November, a report of which appeared in *The Insurance Record*. Mr. Gunn referred to the appreciation that had taken place within the last few years in the value of securities, especially of "gilt edged" investments, this appreciation being due to the largely increased demand for securities of the best class, the direct result of the enormous amount annually saved by the nation. In order to find the amount of the national

savings, a detailed valuation, based on the income tax returns, was given, showing that the accumulated capital of the nation in 1895 amounted to £12,000,000,000 sterling, which represented £306 per head of the population. The amount saved and placed in investments of one kind or another during the last ten years is estimated at not less than £1,600,000,000, while the new securities of the best class created during the same period did not amount to one-ninth of that sum. The effect of the inadequate supply of "gilt-edged" securities has been that these have appreciated in value, and the rate of interest they return has fallen. Mr. Gunn limited his inquiry as to the extent of this fall to the last ten years, and showed that with the exception of slight irregularities caused by the Baring crisis and the American currency difficulties, the rate of interest had steadily decreased during that period from £3 9s. per cent. in 1886 to £2 14s. per cent. in 1895. There are so many causes operating in different directions that it is difficult to tell whether this tendency downwards will continue. On the one hand, if the conditions remain as they are at present, with a moderate degree of prosperity and with no financial upturnings to interfere with the money market, the country should go adding to its savings, and the demand for high-class securities should become greater, while the rate of interest should fall still lower than at present. On the other hand, powerful elements in the opposite direction may arise. A complete restoration of confidence in the United States, leading investors to send out large sums of money to that continent; a European war, causing destruction of capital; a general loss of confidence resulting from bank failures; a large expansion of trade opening up sources for development of capital in this country; the evolution of some new industry, like that of railways; a greater demand for capital on behalf of the colonies; any one of these would help to absorb the savings of the country and to keep up the rate of interest, so that it is impossible to forecast the future.

### ACCIDENT ODDITIES.

A London daily has made a collection of accidents of an odd character, all which go to show to what extraordinarily trifling causes many persons owe serious injuries. Thus we have a man's eye injured by handling his child's toy; another parent blinded in one eye by a child's finger being thrust into it; a surgeon fell while dancing, and was badly hurt; an insurance agent slipped on his kitchen floor, and suffered injuries which entitled him to \$5,000 indemnity from an accident company; a merchant playing with his children hurt his ankle seriously; this we can parallel by the case of a wealthy Torontonion, who was fatally injured when playing with a child; a person trying to kick a dog struck his foot against a sofa, and so injured his great toe as to bring on a long illness; a carpenter trod on a nail, which brought on a fatal illness; a person while in bed was blinded by lime falling from the ceiling; a lawyer fell over his bag, and got \$400 for damages. Such incidents happening constantly show how prudent it is to have an accident policy.

# 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	2,020,000	2,220,000	400,000	16.66	100	80.00	4	3.70	80	
British North America	4,860,000	4,860,000	1,238,333	27.50	24.3	257.00	2	5.18	118 1/2	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	91.50	3	5.45	128 1/2	June
Commercial Bank, Windsor, N.S.	500,000	280,430	100,000	31.55	40	43.00	3	5.04	110	
Dominion	1,500,000	1,500,000	1,200,000	100.00	50	115.00	3	4.83	230	May
Eastern Townships	1,500,000	1,500,000	720,000	50.00	50	74.00	3	5.01	142	January
Halifax Banking Co.	500,000	500,000	300,000	60.00	20	27.00	3	5.26	138	
Hamilton	1,250,000	1,250,000	675,000	54.00	100	157.00	4	6.00	161	June
Hochelaga	800,000	800,000	315,000	43.10	100	...	3	4.26	152 1/2	June
Imperial	1,963,000	1,963,000	1,156,800	58.70	100	180.00	4	7.00	170 1/2	June
La Banque Jacques Cartier	500,000	500,000	283,000	47.00	25	22.50	3	...	90	June
La Banque Nationale	1,200,000	1,200,000	Non	Non	20	...	2	...	70	May
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	172.00	4	4.82	168	June
Merchants Bank of Halifax	1,500,000	1,500,000	375,000	25.00	100	164.00	3	4.35	157	February
Molson	2,000,000	2,000,000	1,100,000	55.00	50	92.50	5	5.70	180	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	457.00	5	4.58	225	June
New Brunswick	500,000	500,000	550,000	110.00	100	253.00	6	4.74	253	January
Nova Scotia	1,500,000	1,500,000	1,375,000	91.67	100	188.00	4	4.25	188	
Ontario	1,000,000	1,000,000	70,000	7.00	100	90.00	2	6.00	80	June
Ottawa	1,500,000	1,500,000	1,000,000	66.67	100	182.00	4	4.44	180	June
People's Bank of Halifax	700,000	700,000	175,000	25.00	20	...	3	4.76	...	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	...	4	...	115	January
Quebec	2,500,000	2,500,000	500,000	20.00	100	126.00	4	4.35	115	June
Standard	1,000,000	1,000,000	100,000	10.00	50	82.50	4	4.95	161	April
Toronto	2,000,000	2,000,000	1,000,000	50.00	100	234.00	5	4.17	224	June
Traders	700,000	700,000	85,000	12.15	...	...	3	...	...	June
Union Bank of Halifax	500,000	500,000	185,000	37.00	50	63.00	3	4.88	123	March
Union Bank of Canada	1,200,000	1,200,000	300,000	25.00	60	55.00	3	6.00	101	February
Ville Marie	500,000	479,650	10,000	2.08	100	35.00	3	6.00	73	June
Western	500,000	375,571	105,000	27.00	100	117.00	3	5.13	117	June
Yarmouth	300,000	300,000	70,000	23.33	75	90.00	2	...	117	

LOAN COMPANIES.	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.	%		
Agricultural Savings & Loan Co.	600,000	620,742	130,000	22.70	50	54.00	3	6.10	108	January
Brit. Can. L. & Inv. Co. Ltd.	1,937,000	398,509	120,000	30.11	100	...	3	6.21	102	Jan.
British Mortgage Loan Co.	450,000	314,765	84,000	26.47	100	...	3	...	...	Jan.
Building & Loan Association	750,000	750,000	112,000	14.81	25	...	2	6.67	75	Jan.
Canada Farm. Loan & Savings Co.	5,000,000	2,000,000	1,650,000	82.50	50	72.00	4	5.56	130	Jan.
Canadian Savings & Loan Co.	750,000	722,000	135,000	17.01	50	55.00	3	5.45	109	Jan.
Can. Landest. & Nat'l Inv't Co. Ltd.	2,000,000	1,004,000	350,000	34.86	100	107.00	3	6.00	103	Jan.
Central Can. Loan & Savings Co.	2,500,000	1,250,000	325,000	26.00	100	119.00	3	6.04	113 1/2	Jan.
Dominion Sav. & Inv. Society	1,000,000	382,967	10,000	1.07	50	39.50	2 1/2	6.41	76	Jan.
Freehold Loan & Savings Co.	3,223,500	1,319,100	659,350	50.00	100	109.00	3	6.50	100	Jan.
Farmers Loan & Savings Co.	1,000,000	611,430	162,479	26.57	50	...	3	5.82	95	May
Huron & Erie Loan & Savings Co.	3,000,000	1,400,000	700,000	50.00	50	83.50	4 1/2	6.39	100	Jan.
Hamilton Provident & Loan Soc.	1,000,000	1,100,000	336,627	30.57	100	104.50	3 1/2	6.86	110	Jan.
Imperial Loan & Inv't Co. Ltd.	800,000	716,070	160,000	22.35	100	112.00	3	5.31	112	Jan.
Landest. Banking & Loan Co.	700,000	674,281	155,000	22.88	100	112.00	3	5.87	101	Jan.
London Loan Co. of Canada	679,700	650,000	74,000	11.25	50	51.00	3	6.45	101 1/2	Jan.
London & Ont. Inv. Co. Ltd.	2,790,000	350,000	100,000	28.57	100	110.00	4	7.25	95	Jan.
Land. & Can. L. & Ag. Co. Ltd.	5,000,000	700,000	410,000	58.57	50	...	3	6.00	100	March
Land Security Co. (Ont. Legals.)	1,382,800	348,408	450,000	82.04	100	...	4	...	...	Sept.
Man. & N.-West L. Co.	1,600,000	375,000	111,000	29.60	100	100.50	3	6.82	125	July
Montreal Loan & Mortgage Co.	500,000	500,000	83,768	16.74	25	32.50	3 1/2	6.25	125	Jan.
Ontario Loan & Deb. Co. London	2,000,000	1,200,000	420,000	35.00	50	62.25	3 1/2	6.62	120	Jan.
Ontario Loan & Savings Co. Oshawa	300,000	300,000	75,000	25.00	50	62.17	3	4.83	124 1/2	Jan.
Ontario Industrial Loan & Inv. Co.	400,000	314,386	150,000	47.72	130	124.50	3	4.83	124 1/2	Jan.
People's Loan & Deposit Co.	600,000	600,000	125,000	20.83	20	...	...	...	...	Jan.
Union Loan & Savings Co.	1,000,000	900,000	200,000	28.61	50	...	3	5.45	100	Jan.
Western Canada Loan & Savings Co.	3,000,000	1,500,000	770,000	51.32	50	73.00	4	5.55	140	Jan.

MISCELLANEOUS	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.	%		
Bell Telephone	5,000,000	3,168,000	800,000	25.1	100	...	4	5.13	157	189
do Bonds	...	...	...	...	...	...	...	...	107	115
Canada Col. Cot. Mills Co.	2,700,000	2,700,000	...	...	100	...	...	...	35	55
Dom. Cot. Mills	...	...	...	...	...	...	...	...	24	...
Montreal Telegraph	2,000,000	2,000,000	...	...	...	...	4	4.91	165	170
Montreal Gas Co.	5,000,000	2,488,000	...	...	40	...	5	5.68	177	177 1/2
do Bonds	...	...	...	...	...	...	4	...	102	104
Montreal Street Railway	4,000,000	400,000	...	...	40	...	5	4.63	217 1/2	217 1/2
do Bonded Debt	973,333	...	...	...	...	...	...	...	...	...
Montreal Cotton Co.	1,400,000	1,400,000	...	...	50	...	4	6.25	120	125
Bellevue & Ont. Nar. Co.	1,350,000	1,350,000	250,000	18.5	100	...	3	6.00	84	100
Toronto Street Railway	6,000,000	6,000,000	...	...	100	...	...	...	65	65
do Bonded debt	2,800,000	...	...	...	...	...	...	...	...	...
Canadian Pacific	65,000,000	65,000,000	...	...	...	...	3	1.30	5 1/2	57
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	...	...	...	41	51
do Prof.	10,000,000	10,000,000	...	...	100	...	...	...	10	11
Commercial Cable	10,000,000	10,000,000	...	...	100	...	3 1/2	4.42	161 1/2	161 1/2
Postal Telegraph	15,000,000	15,000,000	...	...	...	...	...	...	91 1/2	91 1/2
Royal Electric	1,250,000	1,250,000	...	...	100	...	4	6.15	130 1/2	130
North-West Land, Com.	1,475,000	1,475,000	...	...	100	...	...	...	40	70
do Prof.	5,900,000	5,900,000	...	...	...	...	6	9.00	125	143
Diamond Glass Co.	500,000	500,000	...	...	...	...	...	...	20	50
Intercolonial Coal Co.	500,000	500,000	...	...	100	...	...	...	...	75
do Preferred	250,000	219,700	...	...	100	...	...	...	100	115

\* Quarterly. † Ex dividend

**Stock Exchange Notes**—The rumored negotiations between the Postal Telegraph and Commercial Cable for amalgamation, have not only advanced the price of those stocks, but have given a much more active tone to the market. The report is that Cable will issue new stock and purchase the Postal. The exact terms are not known. Money is working easier in London; but the expected revival of trade in the United States has not yet come, and there is a general feeling of disappointment.



**A PLAN FOR PAYING PREMIUMS IN ADVANCE.**

Australia boasts of having more life assurance proportionately to population than other countries. It may also boast of exceptional enterprise and ingenuity in introducing new features in life policies. The Australian Mutual Provident has devised a plan whereby by paying annual premiums for life assurance for some years before it becomes effective, the average cost of the premium will be reduced after the policy takes effect. Thus a child in its first year may be insured for a given sum at a very low rate, the policy only coming into force at the age of 21 years. On attaining his majority a son may have a policy handed over to him of which part of the premiums are paid for the rest of his life. The rate per \$1,000 insurance may be thus reduced to \$7.13 by laying up a fund to be applied for paying premiums after 21st year. These payments in advance may begin in any year with the advantages being proportionate to the period prior to the policy coming into effect. The arrangement is that in case of the death of the insured prior to the date fixed, the premiums paid in will be refunded. These policies have loan and surrender value privileges, such as are given by other policies. This arrangement seems calculated to meet the case of those who would be glad to pay a small sum yearly, for the benefit of a son, or sons, if such payments were likely to induce him or them to continue the assurance because of the premiums being so small. Another limited payment policy issued in Australia limits the premium paying period to age 60 or 65, the principle of which is, however, no novelty.

We note that the Australian Mutual Provident is gradually bringing down its basis of reserve to 3 per cent. This shows that a great change in the value of investment money in Australia has taken place in recent years.

**ELECTRIC INSPECTION REPORT.**

An appendix to the second part of the Inland Revenue Department Report for year ending 30th June, 1896, gives details regarding Electric Light Inspection under the Act. There are 10 Inspectors, whose total expenditure for the past year were \$6,693, their salaries are not given in the statement. For Registration Fees they received a net sum of \$3,705, and for Inspection Fees, \$4,361. The Registration Fee of \$25 or \$10 is paid by every firm or corporation engaged in the manufacture and distribution of electric light. For the purposes of the Inspection Act the country is divided into 10 districts. The number of electric light companies, or private firms, engaged in this business, with the number of lights in use is shown in the following table prepared from the data given in the Inland Revenue Department. Report No. 2 :

District.	Number of Companies.	Number of Private Firms, or Corporations.	Number of Lamps.	Number of Lights.
Belleville.....	29	18	1,809	31,002
London.....	18	16	1,131	16,121
Ottawa.....	11	2	708	63,490
Toronto.....	28	23	2,877	62,771
Montreal.....	6	5	1,771	64,283

Quebec....	1	..	406	10,500
Sherbrooke....	7	2	190	8,082
St. John, N.B..	7	1	643	12,540
Halifax.....	17	2	504	23,060
Winnipeg.....	1	..	....	3,500
Totals.....	125	69	10,539	394,317

As each arc light is equal to 10 incandescent, this is equal to a supply of 407,707 incandescent lights. The Inspectors report that electric lights are used in 178 cities, towns, and villages in Canada. A large number of those changed from oil lamps to electric without ever having used gas for illuminating. Those who remember visiting any of the smaller towns of the Dominion a few years ago, especially if they arrived after nightfall, and who have gone to these places since electric lights were introduced, will admit having been hardly able to recognize them, so completely revolutionized were they by the streets, stores, and hotels being as well lighted as those of this city, instead of being, as they were until recently, in almost total darkness from sunset to sunrise. The manufacture and distribution of electric light is being carried on by thirteen municipal corporations, chiefly those of the smaller towns. The fight between oil lamps, gas, and electricity is going in favor of the newer light, which is extending its range over a constantly widening area.

**SAVINGS BANKS AND OTHER DEPOSITS.**

The following table comprises an exhibit of the amount of deposits in the savings and chartered banks in Canada, with those held by the loan societies in various years, with the average per head of population. Also the savings Bank deposits of other countries at various dates, with the average per head of population.

Country.	Year.	Deposits.	Average per head of population.
Canada.....	1870	\$8,780,522	\$2.50
.....	1880	17,733,981	4.45
.....	1891	50,382,258	10.42
.....	1893	54,673,794	11.02
.....	1895	57,577,380	11.32

The amount on deposit per head of population in the Dominion Government Savings Banks, of both classes, classified by Provinces in years 1892 to 1895, was as follows:

	1892.	1893.	1894.	1895.
	\$	\$	\$	\$
Ontario.....	7.78	8.38	8.53	8.75
Quebec.....	2.52	2.70	2.83	2.89
Nova Scotia....	18.19	18.41	18.49	18.87
New Brunswick.	21.22	22.31	23.13	24.09
Manitoba.....	4.58	4.32	4.27	4.30
Brit. Columbia.	10.61	9.15	8.91	9.02
P.E.I.....	10.61	20.67	21.01	20.27
The Territories.	0.05	0.59	0.82	0.92
Total deposits in loan, etc., societies.....	19,302,165	18,531,573	20,783,000	20,101,000
Total deposits in chartered banks.....	166,400,000	166,082,000	179,835,000	180,665,000

The savings banks deposits in other countries are shown below:

Country	Year.	Amount of deposits	Average per head of population.
United Kingdom.....	1891	\$507,827,400	15.55
Total deposits in United Kingdom.....	1895	3,675,000,000	98.00
United States.....	"	1,510,577,020	25.88
France.....	"	829,500,000	21.51

Sweden.....	1891	80,567,000	16.76
Norway.....	"	47,435,980	23.71
Holland.....	"	35,033,670	7.50
Austria.....	"	567,071,300	23.73
Belgium.....	"	63,347,450	10.22
Italy.....	"	354,436,622	11.60
Denmark.....	"	137,876,560	63.09
New South Wales.....	"	35,122,730	
Victoria.....	"	34,582,050	
Queensland.....	"	10,200,000	
South Australia.....	"	12,161,900	
West.....	"	704,880	
Tasmania.....	"	2,095,000	
New Zealand.....	"	19,789,400	
Total of Australasia.....	"	115,524,760	

**FINANCIAL ITEMS.**

The Northern Banking Co., Belfast, has just closed a very prosperous year.

The Windsor Hotel Co has declared a dividend of six per cent. for past half year, payable to-day.

The Canada Gazette has had far fewer notices in recent numbers of new companies seeking incorporation than were published in every issue some months ago.

The Chicago & Northern Pacific Railroad Company is reported to have been recently sold at auction for \$8,000,000. It went into hands of a receiver on 10th Oct., 1893. The length of the line owned by the Company was 44.84 miles. A Toronto paper states the bonded debt and capital at 60 millions, which is quite erroneous.

The course of the revenue and expenditure of the States up to the present time indicates a probable deficit for current fiscal year of \$70,000,000. The Customs receipts for 1896 were 70 millions less than in 1890, and 48 millions less than the average of nine years from 1885 to 1893. The necessity is so pressing for more revenue that the Customs duties must be raised to the level of former years.

The public revenue is keeping up in advance of the record of 1895, she total up to end of October being \$11,951,731, compared with \$11,787,964 for same time last year. Ordinary expenditure shows a falling off, the 1895 figure being \$8,007,542, and this year \$7,162,575, and on capital account, the amount for first 4 months of last year was \$1,421,714, and this year \$742,954. The imports have been moderate, but so far show little apprehension of the coming changes in the tariff. Without pretending to have prophetic powers, or to be in the secret of the Cabinet, we venture to foreshadow an increase in the duties on sugar, tea, coffee, with imports on certain articles of the liquor trade.

The Canadian Pacific Railway Co shows earnings and expenses for October and for 10 months to 1st November as follows:

	Oct., 1896.	January 1st to Oct. 31, 1896.
Gross earnings.....	\$2,121,650	\$16,791,042
Working expenses.....	1,182,009	10,470,040
Net profits.....	\$939,640	\$6,321,001

In October, 1895, the net profits were \$1,109,646, and from January 1st to November 1st, 1895 there was a net profit of \$5,598,419. The decrease in net profits over the same period last year is, for October, \$170,005 and from January 1st to November 1st there was an increase of \$722,581.

The deficit in United States finances to date since 1st July last is close upon 40 millions. How to make this up, and bring revenue and expenditure nearer an equilibrium is a problem causing no little anxiety.

The Merchants' Bank of Halifax will move into the very handsome new building, corner of Notre Dame and St. John streets, early next year. Westward Ho! is the direction business is trending on Notre Dame st.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**TORONTO LETTER.**

*Perils of Deer Hunting in Muskoka—Again the City of Toronto has a fire claim.—Mr. Thomas R. Wood welcomed home.—That special meeting of the Toronto Board was a joke after all.—All's well that ends well.*

DEAR EDITOR.

Attention has been called to the unusual number of serious accidents,—fatal ones, sad to say, in two instances—occurring this autumn in the Muskoka forests. It does seem as if many of the hunters going out there for deer shooting are far from being expert sportsmen. The up-to-date firearms are dangerous weapons in the hands of the careless and those unskilled in their use. Deer have not been plentiful, and the unfavorable weather caused the hunters unusual effort to secure their game. A nice little yarn has been given us, to the effect that two friends watching a "deer run" spied their quarry simultaneously, and both fired together dropping the beast. Thereupon uprose a heated argument as to whose shot was the fatal one. Each insisted it was his, but one more vehemently than the other urged his case. On to the scene rushes an irate farmer, asking with uplifted pitchfork, "which of you two scoundrels shot my calf?" Each pointed to the other as the delinquent, and it cost dollars, jointly, to arrange with the stranger.—The City of Toronto has now another claim on the insurance companies for three more stables burned at the Exhibition grounds. This fire occurred on the 24th inst. at 5.45 a.m. Prompt service by the Fire Brigade and favorable weather saved from a large loss. The fire was undoubtedly incendiary in origin, because a fireman discovered another fire in progress in another building, with the materials used in its starting plainly visible. When it is remembered that there is no watchman, or patrol, to overlook the Exhibition grounds and build, firs, at night, which grounds are easy of access and practically open all night, it is no wonder that a fire occasionally happens. Indeed the only protection afforded at all is the proximity of the caretaker's residence. Since writing the above, I learn that the city will at once place a night watchman on guard, and we are to hope for a 12 inch main to the grounds in place of the present 3 inch. Even with these improvements added, if the Companies know their business, they will advance rates on these risks considerably next January when the policies fall due for renewal. With their wonted urbanity and openhandedness the companies will now repeat the former and recent process, and pay \$1,400 on each stable, insured as per City Schedule on the Policies for a sum not exceeding \$200 per stable. I wonder if the rate payers fully understand that they pay 50 per cent. of these losses, and that therefore there is evidently not enough insurance placed on them?

Mr. Thomas R. Wood, of Wood & Kirkpatrick, representatives of the Etna, with his wife and family, has returned home after an absence of some months, which time has been agreeably spent in travel in Europe. Mr. Wood is welcomed home by the insurance men, amongst whom he is deservedly popular, and he

re-enters the arena with renewed vigor. As an old time, staunch supporter of the C. F. U. A.,—one of the pillars—in fact, his return to the councils of the Association is opportune.

By the way, that special meeting I referred to in my last took place on the 27th inst. It was in many respects, I am told one of the most pleasant gatherings, for its duration, held in the Board room for years. The members of the Toronto Board met with smiling faces, and they parted in the same genial way. There was not a dissenting voice raised, nor an unkind word said to those present, nor of those absent. We all know, because the circular was given by some one to the City Press, what was expected to be discussed. It was insinuated that the old respected Toronto Board was about to sanction a violent special crusade of its members against the Agricultural Insurance Co. of Watertown, which recently retired from the tariff organization. Nothing of the sort was ever seriously contemplated, I hear. The whole thing was just a little job put up on the Board by a few mischievous wags, and the meeting might more fitly have been called for the 1st of April. With admirable temper, everyone present appreciated the hoax, and only a few outsiders (whether in or out of the press I do not say), that are so fat witted they cannot see a joke, thought they saw in this meeting, an attempt to freeze out a competitor who does not happen to see things just as others see them—a pardonable optical variation, surely. I am not quite sure but that so far from being an unfriendly move against a differing sister, the result of all this unintended notoriety, will be distinctly beneficial to her. Those not posted should understand that a special meeting called by the President of the Board commands a respectful compliance and prompt attention. Further, a rule provides that such a meeting may be called by the President on request of a certain number of members. Our jokers, aware of this rule, acted under it, and brought about the meeting.

After the humor of the situation effervesced, and lively but of course fruitless enquiries were made as to who it was that in a measure spoiled the joke by prematurely giving it publicity, the meeting dissolved. The talk, I believe, did not last 20 minutes. As all were of one mind, no need of argument. Yes, it was brief and worthy of that ancient epitaph over a dead, three day old infant:—

"Since I am so quickly done for  
"I wonder what I was begun for."

Yours,  
ARIEL.

TORONTO, 28th NOVEMBER, 1896.

## Notes and Items.

The Chicago premiums of the Lancashire Insurance Company from March 1st to 1st July this year amounted to \$30,188. The erroneous amount quoted in our last issue was taken from a Chicago paper.

The illness of Mr. Jeffrey Beavan, sub-manager of the Royal Insurance Co., who is suffering from typhoid fever, has excited deep regret in insurance circles. We trust soon to hear of his convalescence.

A prominent English physician declares that if consumption continues to decrease at the rate it has done in the last 30 years, it will have disappeared at the end of another similar period. Sir James Simpson predicted this over a generation ago.

Mr. J. G. Elliott, Secretary of the Victoria, B. C., Board of Fire Underwriters, has our thanks for calling attention to the conviction and fining of Mr. A. M. Bullock by the Police Court of Vancouver, for issuing policies bearing his name as agent of a company not licensed to transact business in the Dominion.

Mr. C. R. Gilman, Manager of the Norwich & London Accident Insurance Association, was recently elected Mayor of Norwich, an office he held in 1882.

The Vancouver Advertiser reports the fining of a person \$20 in the Police Court for soliciting business for an insurance company not registered in the Province.

If Asbestos grease turns out to be what is claimed, its general use will be a boon to insurance companies, as it is said to wholly prevent heat arising where it is used for lubricating purposes.

The Actuarial Society of America has elected the following as its Board of Examiners: Messrs Emory McClintock, D Parks Fackler, F. W. Frankland, Wm. McCabe, and J. A. De Boer.

Mr. Brewster, Assistant United States Manager of the Scottish Union & National, was painfully injured by being pitched out of his berth in the sleeper of the wrecked train on Union Pacific near Denver recently.

The London & Lancashire Fire Insurance Company has favored us with a copy of its hand book on American Cotton Crop Movements, in which the average prices, consumption, crops in sight, and a variety of data are presented of much value to all interested in cotton and its insurance.

Law suits are not in favor with insurance companies. A table published in *Rough Notes* shows there were only 202 important cases tried in the various Supreme Courts of the different States in the years 1887 to 1895, of which exactly one half were won by the companies.

Mr. C. A. Hagues was stated in an article in our last issue to be Inspector of the St. Lawrence Fire Insurance Company, our information being the card and advertisement of the company. Mr. Hagues writes us to say, "I was appointed Inspector on 20th July last, and resigned the position on Oct. 7th."

Insurance officials, and all directly interested in the insurance business in New York State, are just now considerably excited over a rumor that a new Insurance Superintendent is to be appointed whose only claim is political. We trust such a scandal will be averted by some one being appointed worthy of so responsible an office.

The Boston Board of Fire Underwriters' report to 1st November, 1896, gives an account of 6,951 inspections made in the year, as a consequence of which 3,881 buildings were improved. Inspections had been made of 3,346 electric lights, the good effect of which is manifest in the fires due to electrical causes being due to causes that could not have been foreseen.

The House of Lords Court of Appeal has confirmed the judgment of a lower Court, by which the Royal Insurance Company was refused the right to charge an allowance made to the ex-manager of the Queen, when its business was taken over by the Royal, as an item of expense, and so not chargeable with income tax. The Royal had commuted the allowance of \$20,000 a year by payment of \$229,000, one condition being that the ex-manager must not engage in insurance business. The House of Lords held that this payment was a capital sum being part of the cost of acquiring the business of the Queen.

The London, Eng., Salvage Corps last year attended 2,103 fires, at 1,319 of which they rendered salvage service. The Corps received \$120,000 for charges for salvag. services, and \$31,240. from a "rate in aid," which enabled all expenses to be paid, and \$12,500 carried to the pension fund which stands at \$133,112. The total strength of the corps is 103 men, some of whom inspect hay ships, docks, warehouses and places of special risk. Insurance interests are finding the services of the Salvage Corps every year becoming more and more valuable.

The Insurance Blue Book and Guide for 1896-97 is just ready for distribution, and may be had at THE CHRONICLE office. The work comprises a mass of information relating to Life and Fire insurance companies, and of material relating to their business, as well as those of Accident, Fidelity Guarantee, Plate Glass, Sickness & Health, Burglary, Boiler and other forms of insurance. There are also Companies' accounts in an abridged form, with chapters on the legal aspects of insurance, mathematical tables, share lists, directories of offices and officials, the whole forming an invaluable compendium and guide which is indispensable to all engaged in insurance business.

The Rev. A. B. Demill has won his suit against the Economical Mutual Insurance Co. of Berlin for balance due under a policy for \$10,000 on the Ladies College at Ottawa. The Commercial Union paid the claim against it for same amount promptly. To get money from the Economical Mr. Demill offered to throw off \$1750 for payment on a certain day. The agreement was not kept, and Mr. Demill at once cancelled it. Some time after a cheque was sent for the claim, less \$1750, which was taken and acknowledged as in part payment. Suit was then brought for the balance, which resulted in judgment being given against the Economical Mutual of Berlin with interest and costs.

The Clergy Mutual Assurance Society reports a mortality amongst its members which is only 70 per cent. of the amount expected according to the Institute of Actuaries Hm. Table, although a large proportion of the lives at risk were of advanced age. The actual claims for each \$5,000 expected ranged from \$925, ages under 25 up to \$3,720 at ages 75 to 84, the average for lives under 55 being \$2,015, and over that \$3,765. This favorable mortality made the claims \$2,199,500 less than was expected, from which a large profit has accrued by these claims being deferred beyond expectancy. The truth is that the class of lives insured with the Clergy Mutual is such as is becoming more and more prolonged by the sanitary and medical improvements of the age.

The North British & Mercantile Insurance Co. recently mailed a letter in London, England, addressed, "Warsaw Fire Insurance Co., Warsaw," and the post office sent the letter to Warsaw, N. Y., U.S. As J. O. McClure, of that place, did business many years ago under the name of the "Warsaw Fire Insurance Agency," the letter was put into his post-office box. Mr. McClure is the agent of the North British & Mercantile at Warsaw, so he opened the letter. He was astonished to find it contained a check for £ 1,400 in payment of a loss on a mill in Russia, which the Warsaw Fire Insurance Co. of Warsaw, Poland, had written and reinsured in the North British & Mercantile. It is a singular coincidence that the letter should have found its way to the wrong country, and at once get into the hands of an agent of the company which sent it.—*The Investigator*.

The Salvation Army in England is carrying on the business of life insurance. This came out at an inquest held at Worthing on the 30th October, reported in the *Insurance Post*, by one witness testifying that her husband, herself and eight children were all insured in the Salvation Army. The coroner expressed surprise at this new feature in the Army's operations, a surprise which will be widely felt.

**Acknowledgments.**—The Superintendent of Insurance, Ohio, has our thanks for 29th Annual Report of his Department. "Why women should insure." is a dainty little tract by Miss Emily Ransom, published by the Standard Pub. Co., Boston. Those canvassing for this class of business will find this brochure very useful. The Insurance Commissioner for State of Connecticut has favored us with his Report of examinations for 1895 of the fire and marine insurance companies of that State. The special Indianapolis edition of *Rough Notes*, has 36 well executed portraits of insurance officials in that city, with biographical notices. The number is so elegant as to make its title *Rough Notes* somewhat inappropriate.

**Partner Wanted**—\$1500 will buy a half interest in a well established general insurance and financial agency in a large and growing business centre in the North West. One partner retiring owing to ill health. Address, stating experience, etc., the remaining partner, N. W. T., *Insurance & Finance Chronicle*, Montreal.

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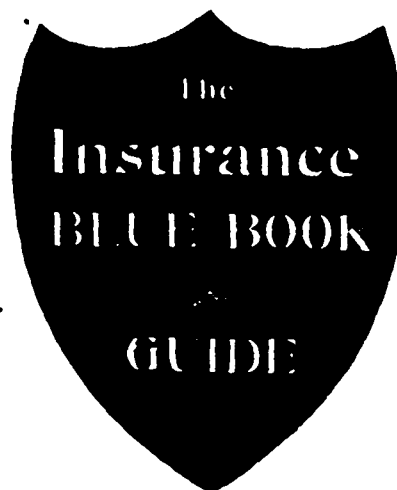
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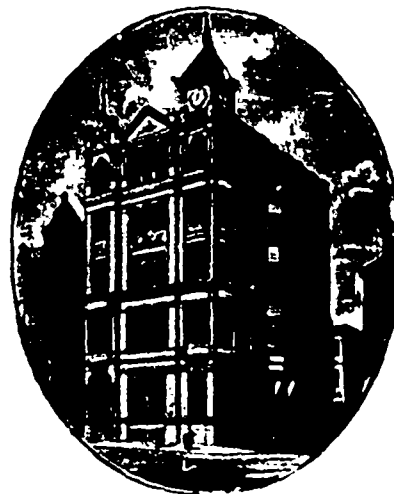
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Report for '95 mailed to Ottawa, Dec. 31, 1895

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Capital and Assets, - - - - - \$32,050,635  
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Total Assets - - - - - 1,450,537.45

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, \$15,095,188.83

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

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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,	.....	.....	.....	578,561 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
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