

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

A retrospect of this Company's record, extending through twenty-seven years, must be as gratifying to those who have been chiefly instrumental in making that record, as it is satisfactory and reassuring to the thousands of policy-holders interested. During that period the total receipts amounted to \$88,812,667; of this sum \$43,143,106, or 48.57 per cent. has been returned to policy-holders in the shape of death claims, surplus premiums, &c.; and the further sum of \$36,266,802, or 40.83 per cent. is reserved against liabilities to mature, including the portion of the surplus not distributed. Expenses of management have absorbed but 8.83 per cent.; and taxes 1.77. Last year the rate of expenditure to gross receipts was as low as 7.63, being lower than that of any other American company. Of the assets, \$36,266,802, over twenty-one millions are loaned upon real estate, a sum of nearly eight millions represents the stock on hand of premium notes on policies in force. It is evident from the schedule of assets before us that the Company's resources are carefully husbanded and well invested.

ENDORSEMENTS.—When will men of business cease from embarking in speculations foreign to their legitimate calling, or from endorsing or guaranteeing those who do? A very melancholy instance of the consequences of this kind of thing is furnished in the recent insolvency of a respectable merchant of Montreal. By many years of close attention to business, which was thoroughly understood, a leading position in the trade had been secured, and gradually accumulating means, amounting possibly to a comfortable competency, were the reward of industry and economy. In an evil hour (to serve a friend, we believe) an endorsement was given to assist in carrying out a projected line of railway. The door once opened, other endorsements followed, with the inevitable consequences of further and deeper entanglement. Renewals and re-renewals were required, pending arrangements for negotiation of bonds. Then followed demands for further endorsements still, which went on until the commitments on this account were enormously in excess of those required for the purposes of his own trade. Every one knows what an all-devouring business the construction of a railway is. What constant demands for money; what a strain upon those who have charge of its finances; what negotiations about bonds, either for selling or pledging; what a running from

bank to bank, and sometimes from city to city; what interminable correspondence, telegraphing and cabling. In such a web of entanglement did this merchant find himself, who, in conducting his own business, had been a very model of prudence, foresight, and punctuality. Negotiations have been going on for some months, which it was hoped might enable him to weather through, but the result has proved them unavailing. Creditors began to sue, and matters speedily came to a crisis. There was no help for it. Insolvency had to be faced, and the labor of twenty years was lost. What the result will be in the way of dividend it is extremely difficult to tell. The warning is plain enough, however, to others in like circumstances, and particularly against the *beginnings* of evil.

NATIONAL CONVENTION.—The amalgamation of Life Insurance Companies was the principal subject of discussion before the National Insurance Convention just held in Detroit. Opinion was divided upon the evils and benefits resulting from the practice, and some resolutions were offered, submitting plans for the better securing the benefits desired and avoiding the evils complained of, but no final action was taken, it being referred to a committee. During the latter part of the session, resolutions were passed to the effect that taking mortgages on stockholders' real estate in lieu of cash in payment of stock is unlawful and endangers the solvency of companies; that taxation of aggregate receipts is wrong; that a company's own stock, and loans upon it, or any other similar company's stock, should in no case be included in an annual statement among assets, neither office furniture, supplies, nor commissions advanced agents on premiums more than three months' overdue, and recommending laws to forbid reinsurance after six months from the time insurance was taken, except upon the consent in writing of the policy-holders. Row's annual statement blanks were adopted for general use in making returns of the standing of companies to the State insurance department. The convention will be held in New York, September 1875.

PROVINCIAL INSURANCE COMPANY.—We are pleased to notice the improved condition in the affairs of this company during the year ending 30th June. The Report presented at the annual meeting held in the Company's offices, on the 31st ult.—which appears in another column—shows the result of the year's operation is the addition of \$73,983 to the company's reserve, "after making two half-yearly interest payments to shareholders at the rate of eight per cent." Were the management to adopt a different system in making their annual statement, showing the amount of losses under adjustment—which they claim to be small—they would do much to strengthen public confidence in the company's financial position.

EQUITABLE LIFE ASSURANCE SOCIETY.—At a meeting of the Board of Directors of this Association, held at the company's offices in New York, on the 2nd inst., Henry B. Hyde, Esq., Vice-President, was elected President of the Society, in place of the late Wm. C. Alexander, Esq.; and James W. Alexander, Esq., Second Vice-President, was elected Vice-President in place of Henry B. Hyde. The Directors have done the company good service in elevating Mr. Hyde to the highest position at their disposal, which is a direct tribute to his qualification to manage one of the largest companies in the world.

CANADA LIVE STOCK INSURANCE COMPANY.—At a general meeting of the stockholders of the above Company, held at their offices No. 50 Front street on Saturday 5th Sep. The following gentlemen were elected directors for the ensuing year: Messrs. A. Thornton Todd, Hon. Wm. Cayley, Dr. Bull of Weston, Robt. Beaty, Alex. Manning, P. G. Close, A. T. McCord, jr., J. E. Thompson, Frank Joseph. At a subsequent meeting of the directors Mr. A. Thornton Todd was elected President, the Hon. Wm. Cayley Vice-President, and Mr. Beverly Robinson was appointed manager.

—Mr. Christian who has for many years been connected with the Bank of Montreal in that city has resigned. He and a son of Sir A. T. Galt intend doing a banking and general brokerage business in Montreal in connection with a New York firm.

—The annual statement of the Royal Canadian Insurance Company will be found in another part of this paper. We regret it came too late to receive the notice it deserves. Next week it will have our attention.

—We have received a letter from Mr. McCord, City Treasurer, in which he repudiates the imputation of "litigiousness." The length of his communication, and the severe pressure upon our columns, forbids its publication.

Meetings.

THE ROYAL CANADIAN INSURANCE COMPANY—FIRE AND MARINE.

REPORT FOR THE YEAR ENDING 15TH AUG., 1874.

At this, the first meeting of the shareholders of the Royal Canadian Insurance Company, since the commencement of business, the Directors have much pleasure in laying before you a statement of the affairs of the company—its assets, liabilities and its profit and loss account—from the time business was begun, on the 13th August, 1873, up to the 13th August, 1874. But, although this is one year from the issue of the first fire policy in Montreal, still, as regards the agencies throughout the Dominion, it scarcely shows more than the business of nine months, while the business of the inland marine has only existed for five months.