

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,  
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. II—NO. 21.

TORONTO, THURSDAY, JANUARY 7, 1869.

SUBSCRIPTION  
\$2 YEAR.

### Mercantile.

#### Gundry and Langley.

ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.

THOMAS GUNDRY. HENRY LANGLEY.

#### J. B. Boustead.

PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

#### John Boyd & Co.

WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

#### Childs & Hamilton.

MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28

#### L. Coffee & Co.

PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

#### J. & A. Clark,

PRODUCE Commission Merchants, Wellington Street East, Toronto, Ont.

#### D Crawford & Co.,

MANUFACTURERS of Soaps, Candles, etc., and dealers in Petroleum, Lard and Lubricating Oils, Palace St., Toronto, Ont.

#### John Fiskin & Co.

ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

#### W. & E. Griffith.

IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

#### H. Nerlich & Co.,

IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15.

#### Hurd, Leigh & Co.

GILDERS and Enamellers of China and Earthenware, 72 Yonge St., Toronto, Ont. (See advt.)

#### Lyman & McNab.

WHOLESALE Hardware Merchants, Toronto, Ontario.

#### W. D. Matthews & Co.

PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

#### R. C. Hamilton & Co.

PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

#### Parson Bros.,

PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Warehouses 51 Front St. Refinery cor. River and Don Sts., Toronto.

#### C. P. Reid & Co.

IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

#### W. Rowland & Co.,

PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

#### Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

#### Sessions, Turner & Co.,

MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont.

### Insurance.

#### INSURANCE MATTERS IN NEW YORK.

(From Our Own Correspondent.)

NEW YORK, Jan. 4, 1869.

The year just passed into the "eras and the centuries," though not signalized by any great event, has not died without a sign. The Presidential election has permanently settled the political status of affairs with us, and determined the policy of the country for some years to come, while affairs abroad show that the democratic principle continues to work towards the surface, and that progress continues to be the law of human society.

Financially, the outlook is encouraging. Our bank statements promise an easy money market for the spring's business, which is expected to be active. The general dividends are large. For this point, \$52,000,000 are distributed in January, including about \$1,000,000 by our insurance companies, and \$14,000,000 at Boston. Our railroad development has been active—3,000 miles having been constructed in 1868. The general domestic trade and consumption have been largely stimulated by abundant crops, especially at the South. The import trade has not been excessive, nor particularly profitable, but it has been free from the disastrous losses of 1866-67.

This is the season of dividends and annual reports by the insurance offices. The New York Life offices have sixty days from January 1st to file returns, and statements by the Fire offices must be in by February 1st, proximo. The fire statements undergo many revisions at the Department; items in the "asset" and "liability" columns being frequently disallowed. It will, therefore, be some weeks before a general "synopsis" can be had.

It is the opinion of several experienced underwriters with whom I have conversed, that the fire losses of 1868 will not equal those of 1867. True, there have been many large fires of late, such as those of Bangor and Lynn, but no great conflagrations, such as, by times, were experienced at St. Louis, Chicago and Portland. The losses, too, have been pretty generally distributed among the agencies, so that very few companies of any character are likely to be seriously crippled. Of 98 New York Companies, 20 passed their dividends in January, 1868, and 13 in July following. The dividends for January, 1869, will mostly be announced during the present week, and will, undoubtedly, show a general improvement over the results of 1867.

The everlasting and irrepressible brokerage question has again been revived. The desire to get rid of the brokers is manifestly strengthening and widening; but, on account of the "guerilla" operations of the agencies of out of town Companies, it is almost impossible to secure unanimity of action among the New York Companies. The National Board of Fire Underwriters is opposed to any rebate to customers. If the New York Board shall fail to sustain the views of the National Board, and allow such rebate, other cities, such as Boston, Hartford, Chicago, &c., will follow the example, the authority of the National Board will be overthrown, and, practically, the rebate will only amount to ten per cent. more

commission out of the premiums and to the country agents. In two largely attended meetings, recently held, the New York Board have failed to come to any agreement on the question.

Superintendent Barnes's Report for 1869 is to contain a (first) valuation of the policies of all life companies reporting to him. It will be a great labor and his Report, "you bet," will not be out very early, as the time to which valuations are now made is the same in Massachusetts and New York (December 31). The public would have an excellent means of checking, by the two valuations, but for the unfortunate fact, that the New York Department is on the basis of 4 1/2 per cent. interest, and the "American" table of expectation, while Commissioner Sanford, of Massachusetts, adheres to 4 per cent. interest and the "Combined Experience" table. Uniformity in these departments would be a great desideratum, and should be reached by adequate legislation.

You will have noticed that "out West," the English fashion of amalgamation has recently been introduced among the life companies. The Widows and Orphans of St. Louis has recently "gone over" to the Life Association of America, same city; but whether the transaction cost, \$55,000, as in the recent affair between the British Mutual and the Prudential, this deponent saith not. Most likely not, as it seems the widows and orphans started with only \$10,000 cash capital, six months before the "annexation." These consolidations cannot, however, become general in America. In the States having Departments, the law provides for the winding up of life companies, with insufficient assets on complaint of the Superintendent to the Att'y-General. And all States as they come to have any considerable number of respectable companies, must provide for Insurance Departments, since experience has shown that the business classes will not patronize companies that have not undergone official supervision. Companies like the North-Western Life, of Milwaukee, come East for the purpose mainly of getting an official *rise*. This St. Louis occurrence is the beginning of a bad business. Not more than two or three of the dozen odd life companies in that city, are managed by men of experience, and the requisite actuarial skill. Of these companies several have only nominal note capitals, and very few enjoy a large public confidence. Their future is not doubtful. A few years of sickly existence and then—what? How can they hope to obtain a paying business. Two thirds of the fire and life business in the State of Missouri is done by the agency companies. They bring into the field the prestige of age, strength, and the success of experienced and skillful management, and hence command the business. The local cry about keeping premiums at home does not avail. A poor article of insurance will not be purchased or used when positive indemnity can be had at the same price.

We are beginning to see the effect of a too rapid multiplication of life companies. Forty-five have been organized in the past four years, which surpasses the worst speculative period of English experience. The waste of premiums attending the start of so many crude and unnecessary schemes for merely speculative purposes is monstrous and positively disgraceful. The business is thereby inflated. The losses, surrenders, and policies not taken, now amount to about 30 per