THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

We think, that we should fail in our duty if we did not avail ourselves of this opportunity to advert to the resignation of Benjamin H. LeMoine, Esq., your late cashier so well known for his finan-cial abilities and prudence; but we are happy to learn that, although relieved of the more responsible and onerous duties of cashier, that gentleman still continues to give the institution the benefit of his long experience by exercising a general superintendence over its management.

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balance sheet above quoted, gives the "amount of real estate" held by the Bank at \$54,199.01; but it is but fair to mention that this sum is what it originally cost, whereas at the present time, owing to the increase in value of landed estate, it is not exaggerating to set its intrinsic value at \$100,000, beyond its cost, and which value at \$100,000, beyond its cost, and which might properly be added to the rest or profit and ount.

We have, therefore, great satisfaction in con-gratulating the Stockholders on the uninterrupted prosperity of the Bank, and much pleasure in offering our thanks to Mr. Trottier, the Cashier, and the officers of the Bank generally, for the valuable aid extended to us in the performance of our duties.

A. M. DELISLE, JOHN OGILVIE.

After which the following resolutions were proposed and unanimously carried.

1st. On motion of Jacques Grenier, Esq., se-

conded by Ephrem Hudon, Esq. :--Resolved,--That the Report of the Auditors for the past year, as well as the statement of the affiirs of the Bank, be received and adopted.

2nd. On motion of C. J. Coursol, Esq., seconded by A. Dubord, Esq. :--Resolved, --That the Report of the Auditors and

the statement of the affairs of the Bank, just shbmitted, are very satisfactory; and this meeting see with much pleasure that the affairs of the Bank continue prosperous; and would express its confidence in the Directors of the Bank for their able management.

4th. On motion of A. M. Delisle, Esq., seconded by Louis Boyer, Esq. :--That the Shareholders of this Bank consider it

their duty to offer to Benjamin H. Lemoine, Esq., their late cashier, their warmest acknowledgments for his able and efficient management of the affairs of the Bank, whilst committed to his care, and regret much that circumstances should have compelled him to offer his resignation; but they are pleased to learn that, although that respected gentleman has ceased to be its first officer, he nevertheless continues to give the institution the benefit of his general supervision.

Mr. Crawford made a suggestion, recommending that the Transfer Book be opened for inspection, and that a list of the Stockholders be published annually.

5th. On motion of T. M. Thomson, Esq., se conded by John Ogilvie, Esq.:--

Resolved, -- That a vote of thanks be given to John Crawford, Esq., for his able conduct in the Chair.

A. TROTTIER,

Secretary.

AMERICAN MUTUAL AND STOCK COMPANIES. -A zealous agent of one of the American Mutuals writes to a Stratford paper as follows: "My at-tention has been called to an incorrect statement, made by the National Life Insurance Co., regarding the rates of Mutual Companies. The National the rates of Mutual Companies. The National says it will grant a policy for \$1,000 for a premium of \$16.55, and that the Mutual Companies will only give a policy for \$783.48 for that sum. Now, what are the facts ? The largest Life Com-Now, what are the facts? The largest Life Com-pany in the world, the C. M., nearly twenty-four ears old, (and the National has existed only since July last) will give a policy to a person aged thirty years for \$2,000 gold for a premium of \$17.80, and require no note.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From Our Own Correspondent.) NEW YORK, March 7, 1869.

With the advent of spring and the more joyous aspects of external nature, we felicitate ourselves upon the steadily improving condition of our political and financial situation. The gold prenium has been steadily receding, money is easy for all legitimate purposes, the quotations for na tional bonds have been rapidly advancing on both sides of the Atlantic. Congress has passed several assuring measures such as the national credit, coin, contract, certified check, and national bank Bills, by which the movements of trade will be, to a certain extent, exempted from the spasmodic disturbances of speculation; the inaugural of General Grant everywhere inspires universal confidence and his Cabinet appointments argue an honest and wise administration of the Departments, All the conditions of a good business for the spring and summer are present, and our trading classes are confidently expecting a good time coming.

The underwriting fraternity of this city are well satisfied not only with the business of 1868, but more especially with the remarkable exemption from fires, thus far in 1869. Although we have as yet only unofficial statements of the operations for 1868 they are sufficiently accurate for purposes of comparison.

Year.	No. Coy's.	Premiums Received.		Expenses.	Net Surplus.
1868	104	¥ \$20,261,031	\$10,059,502	\$7,982,415	\$7,824,268
1867	106	24,066,469	14,313,431	6,384,901	6,723,263

Deducting the excess of expenses in 1868 over 1867 from the difference in the losses of the two years, and we readily find where the increase of net surplus has come from. The fire dividends to stockholders for 1868 were \$2,752,101, and for 1867 \$2,232,354. Twenty-one companies passed their dividends in 1867 and only ton in 1868.

The Massachusetts Insurance Department has just issued advance sheets, showing the general condition of the stock, fire, marine, mutual and fire-marine companies in that Commonwealth for the year ending January 1, 1869. Of the thirteen companies represented in this city twelve report, and they are all credited with respectable balances; total surplus \$2,655,412; average \$211,284, after charging 50 per cent. reinsurance, and 100 per cent. on all uncarried marine premiums. This surplus represents only \$3,250,000 capital, being over 60 per cent. on capital. The Boston com-panies have always pursued a highly conservative ourse, and are usually stronger than New York offices-the reserve being held to a satisfactory point despite the clamor of stockholders.

We continue to multiply our life companies -the Hercules, has organized, with William Lambert, formerly an agent of the Equit-В. able Life, as President. The original Her-cules was a thorough-going character, if we are to credit the mythological accounts of him. He performed his seven labors with wonderful vigor and success. The Hercules Life, of New York, will require both strength, patience and perseverance before it lands on the safe side of Jordan. The Empire Life, and Commonwealth Life, were announced two or three weeks ago. They are officered by former employees of the Continental Life. But the important question connected with the future of these companies is where is the bisiness to build upon? The number of New York Life Companies has doubled within five years and now amounts to 33, besides 22 of the cash, real estate, mortgages, stocks, bonds,

of other States reporting to this department, not to speak of the balance of 65 company's now reporting, smaking the total in the United States 120 companies. The enormous waste connected with the too rapid multiplication of life companies is shown not only in the extravagant ratio of expenses to premium receipts, but in the ratio of lapsed, surrender and not taken polic The business is inflated and demoralized, and the insuring community disgusted. Five months experience, to Jan. 1, 1869, of the National Life Insurance Company of the United States, capital \$1,000,000, is an illustration of the existing intense competition and cost of getting business. "Cash premiums," \$174,201, cost, \$149,125, so far as reported. But the premiums recived included \$33,928 still in hands of agents, so that the actual expenditures exceeded the receipts by nearly \$10,000 !! Our Legislature has before it several bills of a general character affecting life insurance, but the law most needed is one that shall hereafter require every new life company to have at least \$500,000 deposited with the Superintendent. This would probably cool off a number of ardent people who combine to raise \$100,000, for the purpose of making snug aberths for themselves and their friends. The United States Casualty, organized in 1866, and seorganized in May, 1868, as a life and casualty ompany, has finally become an exclusively life company, to be known as the Anchor Life. Mr. E.C. Fisher, a very energetic and capable officer, continues as heretofore President. of the Company, which now confidently hopes to get into a prosperous business, rapidly. They have about 500 policies to start with.

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everal bills before the Legislature There are which are designed to make material changes in the character of our life companies. Of these the new Forfeiture Bill reported in the Senate, has attracted much attention. It is substantially like the act passed by the Massachusetts Legislature in 1861, and prevides that a policy shall not become void for non payment of premium till the sum already paid has been exhausted in temporary insurance; orsen other words, till the policy has no longer any value, and that nothing shall be forfeited, but the right to reinstate the policy. A large committee of the New York actuaries has been before the Senate, to ask certain modifications of the bill as reported; and, in accordance with their wishes, a new bill is to be introduced. The Mas-sachusetts are is indisputably equitable, and has been found openary application. Several New York offices have diverged adopted it, but there should be a law to enforce it upon all companies. Heretofore New York life offices have been re-

Heretology New York life offices have been re-stricted to this State, and within a circuit of fifty, miles aroung as the geographical limit for invest-ing surplus. As the rate of interest in several Western States is much higher than in New York, the Eastern effices, which have not been so re-tricted have enjoyed advantage over stricted, have enjoyed a decided advantage over our companies. It is now proposed, by a bill be-fore the New York Legislature, to place our com-panies on an equal footing with others in this respect.

The annual statements of the life companies doing business in this State are probably all at the N. Y. Department by this time, and the Superintendent, with his army of clerks, busy with the great labor of his forthcoming report-the valuation of some 450,000 policies. But the doctors will not agar, as the two departments of Massa-chusetts and New York have a different assump-Besides, the comtion of mortality and interest. panies will not agree with the doctors. For instance, the National Life of the United States assumes 6 per cent. interest in its valuation, while assumes 6 pc cent, interest in its valuation, while the departments will allow severally 4 and 44. The new form of return will enable the superin-tendent to present in contrast, what he calls "realized" and "unrealized" assets, and it will be noted when the returns appear, that the deferred