

# THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, AUGUST 27, 1869.

SUBSCRIPTION \$2 A YEAR.

## Mercantile.

### 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.

### L. Coffee & Co.

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

### Candee & Co.

BANKERS AND BROKERS, dealers in Gold and Silver Coin, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

### John Fiske & Co.

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

### W. & R. Griffith.

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

### Gundry and Langley.

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

### 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.

### H. Nerlich & Co.,

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

### Parson Bros..

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

### Reford & Dillon.

IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

### C. F. 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.

### Sessions, Furner & Cooper.

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

### Sylvester, Bro. & Hickman,

COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, (Corner Front and Church Sts., Toronto. 2-6m

## Insurance.

### SUPERINTENDENT BARNES' LIFE REPORT.

Superintendent Barnes has just issued to the Insurance Press his report on the Life Insurance Companies doing business in New York State. We make some extracts.

*Deposit.*—In the year 1851, when our first act was passed requiring a deposit of one hundred thousand dollars for the organization of a life insurance company, this amount was more difficult to aggregate together than double this sum at the present time. A capital of at least two hundred thousand dollars has been required since the year 1862 for the purpose of organizing a stock fire insurance company in the cities of New York or Brooklyn. It is respectfully submitted to the legislature, whether, under existing circumstances, it may not be expedient moderately to increase the amount of capital and deposit required for the incorporation of a new life insurance company in this State and the admission of a new Company from another State not already authorized to transact business in New York. The amalgamation and dissolution of life insurance companies would prove to be in this country, as in Great Britain, an evil of great magnitude, fraught with corrupt practices, to the demoralization of officers, the disadvantage of policy holders and the public. The superintendent deprecates this practice among American companies, and anticipating the future, desires to strengthen, consolidate and build up all existing companies on such a solid and secure foundation as to perpetuate their independent and successful existence; organizing new companies only, with sufficient assets to promise reasonable success, and fully to protect the public in cases of failure or discontinuance in business.

*Registration of Life Policies.*—The registered policy system has, up to this date, been adopted by the North America Life Insurance Company of New York, the Atlantic Mutual of Albany, the Metropolitan, the Globe Mutual and the Asbury Life Insurance Companies of the City of New York, thus making five companies now transacting a portion of their business on this deposit plan. These companies have deposited the sum of \$630,000, upon 5,324 policies, insuring \$16,662,570.

An amended act has been introduced into the Legislature, providing additional guards and securities for registered policy-holders, and also limiting and defining the State liability, in the same terms as in the general Banking Act, and in the words following: "But nothing in this Act shall be construed as implying any obligation on the part of the State to pay the policies and annuity bonds issued under this act, beyond a proper application of the securities so deposited towards their liquidation, as hereinafter provided." So far as the question of security is concerned, a policy duly registered in this department is probably the safest life assurance policy that can be issued by a corporation.

The French government, following the example of the English, has lately adopted a limited system of industrial life and casualty insurance policies or funds.

The peculiar merits of the registered policy system, over mere government insurance policies, as in the case of the New York State Banks [afterwards copied by the United States], are in adapting governmental security and responsibility to corporate and individual business and management of business, thus combining and organizing the elements in which each is superior. If, in the future history of life insurance companies in this country, evils and practices are developed, subversive and destructive to the public interests, an appropriate remedy can be provided, so far as the re-insurance fund is concerned, by making the registration of policies compulsory instead of voluntary on the part of the companies. This course should, however, be adopted only as a *dernier* resort, leaving ordinarily to both companies and policy-holders the full liberty of choice between the two systems of business, and constantly perfecting both in our legislation, with all possible guards for fidelity in officers, and sufficiency both in the amount and character of assets held for the public protection by either State officers or the corporations themselves.

*Uniformity in State Standards of mortality and interest.*—The effort for the adoption of a uniform standard of mortality and rate of interest, for the purpose of Life Insurance valuations by the States of Massachusetts and New York, was alluded to in the last report. This uniformity had been formerly invited by the present insurance commissioner of Massachusetts, and in furtherance of this desirable object a memorial was addressed to the superintendent, signed by the presidents of twenty-three of the leading companies of New York city and five of Massachusetts.

In consequence of this request, the superintendent visited Boston several times for the purpose of conferring with the Massachusetts Commissioner and the leading officers of life insurance companies in that State. After considerable discussion and negotiation, it was finally agreed upon by the companies represented and by the Commissioner in Massachusetts and the superintendent in this State, to recommend for adoption to their respective Legislatures the American Experience Table of Mortality, at four and a half per cent. interest as a common standard for adoption in both States. On the part of this department, this change necessitated the abandonment of a large amount of expensive work which had already been done on valuation tables according to the English Life Table, No. 3 (males), at five per cent. interest. The recommendation for uniformity was, however, speedily ratified by the New York State Legislature although pressed with many important measures and near the time fixed for its final adjournment, in the full confidence that Massachusetts would also keep its plighted faith and adopt the same standard.

For reasons not yet satisfactorily explained, the ratification of the new standard was not zealously urged upon the Legislature of Massachusetts either by the commissioner of the companies, and it failed to become a law of that State, and no further steps have been taken in the premises. If Massachusetts had in good faith changed its rule, the great desideratum of uniformity of standard would probably have been by this time an accomplished fact in every State legislating upon the subject. It is claimed on the part of Massachusetts that the New York State reserve is too low