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CAPITAL	\$1,000,000.00
CASH ASSETS	1,551,527.09
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A. H. RULING, Associate Editor.

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Fire Losses on Special Hazards.

ON another page we print the the total fire loss and the loss to insurance companies of a large number of special hazards in Canada during 1892. The list embraces nine distinct classes and one miscellaneous, and will be found highly instructive and not a little suggestive. On a total loss credited to these special classes amounting to \$2,059,300, the insurance loss was \$1,374,400. It will be seen that the proportion of insurance loss to total loss was heaviest on foundries and machine shops, on woolen and cotton mills, on vessels, and on wood-working establishments in the order named. The miscellaneous list shows about the same as foundries and machine shops, and on a total loss of \$354,900 called for \$282,300 from the insurance companies; while on foundries and machine shops they paid \$206,600 out of a total loss of \$250,100. The companies paid about \$175,000 on flouring mills and \$211,000 on cotton and woolen mills. A study of our list will well repay examination, and from it fire underwriters can draw their own conclusions.

Life Insurance in Canada for 1892.

As we predicted, the detailed reports kindly furnished us by the several companies covering the business transacted by the life companies in Canada for 1892, and appearing in our table elsewhere, show that a very substantial gain was made in new insurance in force and of net premiums. We have the figures of all the Canadian and two of the three active British companies. The record shows that the new insurance issued and taken by the Canadian companies exceeded that of 1891 by \$4,269,829 and by the two British companies by \$749,913—a total gain of \$5,019,743. We have no reports from the American companies, but careful inquiry indicates that more than two millions more can safely be added as their gain.

making an aggregate gain of about \$7,000,000 for the year. Considering the depressed condition of general business for a considerable portion of the year, this result may be regarded as a very satisfactory one for the life business. The total insurance in force in the Canadian companies is \$161,395,653 and in the two British companies \$21,115,680—a total of \$182,511,333, as against a total by the same companies in 1891 of \$167,045,381. The aggregate net premium income was \$5,618,086—an increase of \$563,456. The present year starts off well for the companies, and may be expected to show a record of continued increase.

A Governor to be commended.

It is refreshing to know that the governor of one of the largest of the neighboring States—Pennsylvania—is in accord with correct ideas as to the protection alike of the public and legitimate fire insurance companies from the universal evil of wildcat companies. In his annual message to the legislature, Governor Pattison strongly recommends that the insurance laws be so amended as to place the mutuals under the same supervision that has long applied to the stock companies, and holding them to the same accountability to the insurance department. In many of the States, as well as in Pennsylvania, a swarm of irresponsible little mutuals with big names prey upon the public, especially in adjoining States and in Canada, by collecting premiums but never paying losses. They are not compelled to seek license or to report to the insurance departments, and are the veritable guerillas of the insurance field. Elsewhere we print a partial list of these wildcats, most of which are absolutely worthless. If all governors were like Governor Pattison, and legislation such as he recommends were adopted, there would be a speedy end made of all undergrounders.

Agent stealing in Canada.

The question of agent-stealing among life insurance companies, it will be remembered, was agitated a good deal about two years ago, and to some purpose, for it secured a meeting in New York of representatives of nearly all the principal life companies, resulting in a tacit agreement to abandon the bad practice. Very little complaint of direct efforts being made (at least under company sanction) to

seduce agents away from their old companies has been made for some time until quite recently. Of late there have been, here in Canada at least, mutterings, deep if not loud, that unfair tactics were being used by some companies to get away from competitors their best agents. The latest case, as stated to us on good authority, turns up in the Maritime Provinces, where an officer of one of the large American companies, in conjunction with the company's agent, sought out and made a direct and persistent effort to induce an agent of one of the best of the British life companies to leave his company and enter the service of the former. Tempting offers, however, we learn failed to seduce the tempted agent from his allegiance. Such tactics for getting agents are simply dishonorable, demoralizing and without excuse of any kind.

The New England Exchange & Underwriting.

RARELY, if ever, has the value of associated effort in the business of fire underwriting been brought out more forcibly than in the facts presented at the recent tenth anniversary meeting of the New England Insurance Exchange at Boston, by Mr. U. C. Crosby, its first president. After graphically sketching the ruinous scramble for business and general demoralization in New England previous to the organization of the Exchange, Mr. Crosby showed that as the result of that organization united effort and, in the main, harmonious action now prevails, resulting in the careful scheduling and rating of manufacturing risks to the number of 4,027, together with 561 summer hotels, besides the supervision by the Exchange of 119 local boards. The Exchange is composed exclusively of the men having charge of the field work, and its membership numbers 134. Mr. Crosby showed by statistics that while for the three years preceding the formation of the Exchange fire underwriting in New England was transacted at an actual loss, the ten years of its existence showed a profit of 5.45 per cent. The total premium income for the ten years was \$106,348,972 and the total loss \$63,339,082, the expense ratio being estimated at 35 per cent. More than in any other business united effort in insurance is the price of safety.

Increased Mortality met by ample Reserves.

IT IS THE glory of scientifically adjusted and properly managed life insurance that while the amount of death claims increases in a company as the average age of the membership increases, there is no increasing premium payment called for, but rather a reduced payment. The reserve growth, under the influence of compound interest, keeps pace with the mortality growth, and helps to take care of every policy without burden to the holder. This fact is strikingly shown in the contrasted experience for 1891 of the British and American life companies. The former, 79 companies, had in force, in round numbers, \$2,300,000,000 of insurance, on which they collected about \$74,000,000 in premiums and paid death claims and endowments amounting to about \$55,000,000. The 29 American companies reporting to the New York department had

in force, in round numbers, \$3,861,000,000, and collected in premiums \$162,000,000, paying for death claims and endowments \$62,731,000. This shows that the claims paid by the British companies were equal to a little over 74 per cent. of the total premiums, while those paid by the American companies were equal to about 38 per cent. of the total premiums. Or, to put it in another way, the American companies, with over a thousand five hundred million dollars more insurance in force, paid only about seven and a half millions more than the British companies for claims. Both classes of companies are equally strong, but the latter, by reason of greater age and smaller proportion of newly selected lives, are meeting more maturing obligations. But they have proportionately quite as adequate a reserve with which to meet these claims as the younger companies have on this side, and will go right on paying all claims with ease to the very last policy. Meanwhile what will become of those who lean on the broken reed of assessmentism?

LIMITING THE SIZE OF LIFE INSURANCE COMPANIES.

There seems to be a very general if not universal belief on the part of our American friends that legislation, like certain patent medicine nostrums, is an unfailing remedy for all the ills that flesh is heir to. Just now there is a lively discussion going on in the insurance journals growing out of a tentative proposition made last summer at the convention of insurance superintendents, that a limitation be placed, by statute provision, upon the size of life insurance companies, and to which we have heretofore made brief reference. A meeting not long since in New York of the committee, to whom the question was referred by the convention, has given rise to the present discussion. The proposed legislation is aimed at the three big New York life companies, which have made and are making such rapid strides toward overshadowing greatness. The argument of the friends of limitation is substantially, that the possession of such an amount of assets as are held by the Mutual Life, for instance, (now not far from a hundred and seventy millions of dollars), confers a dangerous power, liable to be used for corrupt purposes or exercised disastrously by incompetent management. The methods proposed for the limitation of size, whether to prohibit the solicitation of new business or to limit the amount of assets to be held, are not material to the real merits of the question. Some of our contemporaries, notably *The Chronicle*, are in favor of the limitation scheme, some are on the fence, and some, the *Weekly Underwriter* especially, are distinctly opposed to it.

We confess to some surprise that anyone should be found to seriously advocate this compulsory limitation scheme. In this "monarchical" country such an arbitrary proposition would meet with discouraging disfavor at once. We are, however, happy to record our firm belief that public opinion will, upon mature consideration, never endorse the proposed legislation in any leading State of the American Union, and for excellent reasons.

In the first place, the danger of bigness referred to is entirely imaginary. It is not true, as sometimes asserted, that either of the big companies referred to is controlled by any one man or any three men, in the sense that the vast assets can be wielded for corrupt purposes. As to ability, the present management represents a bigness quite in keeping with the bigness of their respective companies. What reasons can be urged to support the supposition that the same "power behind the throne" will not be as potent to fill the offices of these companies, when vacated by the present incumbents, as has been potent in all their past history? If it be conceded that the present management is both capable and honest, who or what is in danger from their capable and honest administration? But what if bad or incapable men should succeed to the control? Why, then, in that case, they will be turned out by existing authority, just as bad or incapable men have been turned out before. Within the last twelve months we have all seen how impotent any so-called one-man power is in a great life insurance company when public opinion and the great body of policyholders decree a change, not in this case because of incapacity or dishonesty, but for prudential reasons which seemed sufficient to the "power behind the throne." It ought to be tolerably plain that the bigger a company is the more difficult will it be for any one man to put it in his pocket. There are a good many men who daily look into the affairs of each of the three great companies referred to besides the president. These men control distinct departments, and are men of distinguished ability in their departments. If some of them, highest in control, had the disposition, they would lack the opportunity to engage in corrupt practices on any large scale, and would be checkmated early in the game by others. For these and other reasons we hold that the danger, to guard against which some of our friends would invoke legislation, is largely imaginary.

There is, however, a very grave question behind all this limitation talk which it is important to consider, viz.: the right of the State to interfere with a corporation operating strictly in accordance with the intent of its charter and without violation of the rights of others. Just so long as the Equitable, or the Mutual, or the New York Life, or any other company, continues to do only the legitimate business which it was organized and by the State was empowered to do, in conformity with the spirit and letter of the authority conferred, the State cannot, without usurpation, interfere. The right of the Mutual Life to hold two hundred millions of assets, if it can get them, and to issue three hundred millions of new business if it can get it, is just as clear in the year 1893 as it was in 1863 to own ten millions of assets and to issue eight millions of new business. The company is quite as well managed and the officers quite as capable of taking care of its one hundred and seventy millions now as it was of its ten millions thirty years ago. Suppose somebody should propose a law limiting the number of passengers to be carried and the number and value of cars owned by the New York Central Railway in 1894, or the number of

depositors and amount of deposits allowed to the Chemical National Bank during the same year? And yet, absurd as such a proposition would be, it is a shade less absurd than the proposition to say, by statute, to any life insurance company that it shall quit doing just what it was organized and duly authorized to do, because it has been unusually successful in the doing of it! Whenever the public are of the opinion that either one of the companies under consideration is less desirable to patronize by reason of its bigness than others are, they may be depended upon to solve the question of growth by declining to insure therein. There can be no monopoly in life insurance, as there are and will be plenty of good companies to choose from. Whether certain companies are or are not too big or too little, in our opinion or in the opinion of anybody else, is not a State question, but one which it will be quite safe to leave, as heretofore, to be regulated by the unwritten but potent laws inherent in society.

BRANTFORD AND SELF-INSURANCE.

Periodically some genius in a town or small city turns up, laboring under the delusion that he has discovered a brand new plan by which the payment of fire insurance premiums are to be done away with, the people becoming their own insurers at a merely nominal cost. Brantford, Ontario, is the latest candidate for distinction in this line, as appears from the *Brantford Expositor*, from which we learn that Mayor Secord in his inaugural address referred to the possible formation of a local company, which might be able to insure the property of the town and save enough besides to build a board of trade building! An interview is also printed in the *Expositor* with one of "the largest manufacturers," who goes into the plan he has to propose somewhat in detail. The statement is made that the fire loss of 1892 in Brantford was \$2,000 and in 1891 somewhat less, while the fire premiums paid are about \$30,000 annually. This manufacturer goes on to argue that the business men might organize a company with \$100,000 capital, paying in \$10,000, which would take care of all the insurance at an expense of about \$5,000, and \$5,000 more on the average, for losses, saving the other \$20,000 of the \$30,000 premiums each year, etc. This saving of \$30,000 a year—on paper—is one of the easiest things in the world to do. It has been done elsewhere repeatedly, and is old, the only new thing about the Brantford scheme being that the big saving referred to is to blossom out, so to speak, by and by into a new board of trade building for the town. A successful flying-machine has been constructed by a dozen optimistic geniuses—on paper—during the past ten years also. Under the test of practical use these soaring machines have, however, unambiguously failed to soar. Even so the numerous self-insurance plans working so admirably on paper have broken down in practice, and though the experimenters have been sadder men after the experiment, they have also been a good deal wiser. It was rather hard on the plan of Brantford's "largest manufacturer" that he quoted in connection with his scheme the losses of sister towns. For

instance, Guelph is credited with a fire loss of \$17,829, London with \$21,871, St. Catharines \$13,120, and Toronto \$210,115. What security has Brantford against experiencing the annual loss of Guelph or London, and in that case what will become of that \$20,000 so snugly saved—on paper? Brantford has been especially fortunate for a year or two in the matter of fire loss. So was St. John's, Newfoundland, until a few months ago, when one day a fire came along and wiped out the town. What a nice thing the operation of a self-insurance scheme would have been then for St. John's. The conflagration hazard is always present with every town and city, and however sure its citizens may be that their place is safe, and that it is always the "other fellow" who gets hurt, they now and then have a rude awakening from their delusion. Brantford is quite as liable to a great destructive fire, or a series of smaller ones running into a large aggregate, as any one of twenty other towns of similar size and situation. In that case that proposed \$100,000 of capital might not be half enough to go around, and the subscribers made bankrupt by playing with fire insurance might wish they had paid to established strong companies their few dollars of premium and saved their fortune.

FIRE INSURANCE IN CANADA IN 1892.

As has been our custom for several years, we present in this issue a full page table giving in detail the net premiums received and losses paid for the past year by the fire insurance companies in Canada, the figures being kindly furnished us by the companies in advance of the statements appearing some weeks later in the Government insurance report. As usual, we carry forward the results to the business for each of the five previous years, thus affording an interesting and useful comparison for six years. The general result shows that fire underwriting in Canada, so far as losses indicate, was less profitable by about one and a half per cent. than in 1891. A considerable increase in the aggregate business is shown, the 1892 premiums being \$6,251,480 and the loss paid \$4,171,375, as compared with 1891 premiums of \$6,251,297 and losses of \$3,871,464. The general loss ratio for 1892 was 63.46 and for 1891 61.93—a difference against the former year of 1.53 per cent. It will be noticed that the business of the Canadian companies shows a falling off, while that of the British and American companies shows considerable gains, which of course is accounted for by the transfer of the Citizens to the Guardian and the Royal Canadian to the Alliance. The Canadian companies show for 1892 a total of \$930,483 premiums received and \$654,779 losses paid, the ratio being 70.36 as against 63.01 in 1891. The British companies received in premiums \$4,978,760 and paid for losses \$3,010,136 giving a ratio of 61.69 against 61.77 in 1891. The American companies received in premiums \$764,181 and paid for losses \$506,546, the ratio of loss being 66.26 as compared with 60.80 in 1891. It will thus be seen that while the average of the British companies was a fraction less than for the previous year, the Canadian and American companies show an increased loss ratio,

tolerably large, and easily accounting for the increase of 1.53 in the general average. But one year of the past six years shows as high a loss ratio as 1892, viz., 1887, when the general ratio was 65.66. Let us hope that 1893 may deal more kindly with fire insurance and that at its close we may record a decided improvement.

LIFE INSURANCE IN CANADA IN 1892.

Following will be found the general results to the life business of 1892 in Canada for the companies named, and a comparison with the new business of 1891. The figures for 1892 have kindly been furnished direct by the companies:—

COMPANY.	New Insurance issued and taken 1891.	New Insurance issued and taken 1892.	Total Insurance in force at end of 1892.	Total Net Premiums received in 1892.
Canadian Cos..	\$	\$	\$	
Canada Life*....	4,959,300	5,475,000	59,378,937	1,708,998
Confederation ...	2,841,500	3,393,443	22,562,211	668,957
Dominion	402,000	508,300	1,120,390	30,311
Federal	1,731,500	1,882,000	10,564,893	230,994
London	909,172	1,109,858	3,012,735	105,469
Manufacturers...	2,010,600	2,007,250	3,136,989	212,242
North American..	2,294,933	2,360,300	2,053,080	368,862
Ontario Mutual..	2,428,950	2,651,000	16,122,191	503,389
Sun Life*.....	4,012,517	6,373,650	23,901,047	960,420
Temp. & General.	1,464,000	1,563,200	4,543,176	108,221
Total.....	23,054,372	27,324,201	161,795,653	4,927,724
British Cos.....				
British Empire...	789,087	.....	.....	.....
London & Lanc..	955,900	11,250,000	17,300,000	10,974
Standard.....	1,050,700	1,506,516	13,815,680	479,388
Total.....	2,795,687	2,756,516	21,115,680	690,362

* Total Business. † Approximate.

PASTE THIS LIST IN YOUR HAT.

The burning recently of the new World's Fair Hotel at Harvey, a suburb of Chicago, has served to unearth a nest of wildcat fire insurance concerns whose policies, so far as most of them are concerned, are worth exactly what the paper on which they are printed will sell for by the pound. This class of felines work "on the quiet," and cultivate fields a long way from home. That Canadian agents may be on their guard against the wily circulars of any of the concerns referred to, we append the names and ostensible location:—

Pennsylvania Mutual Fire, of Columbia, Pa.; Safety Mutual of Sioux City, Ia.; Davenport Mutual, of Davenport, Ia.; State of Virginia, of Alexandria, Va.; United States Fire, of Charlestown, W. Va.; Commonwealth Fire of Montgomery, W. Va.; Underwriters' Mutual, of Sioux City, Ia.; Traders' of Charlestown, W. Va.; Washington Union, of Cleveland; Western, of Toledo; Old Dominion, of Portsmouth, Va.; Reliance, of Berkley Springs, W. Va.; Commercial Fire, of Memphis, Tenn.; Central Ohio, of Toledo; Indiana Underwriters', of Indianapolis; Sandusky, of Toledo; Farmers' and Mechanics', of Alexandria, Va.; Central, Parkersburg, W. Va.; Wytheville, of Wytheville, Va.; Crescent, of Cleveland; Reserve, of Cleveland; German American, of Richmond, Va.; Columbia National, of Philadelphia; Home, of Burlington, W. Va.; Empire of Huntington, W. Va.; Lumbermen's of Berkley Springs, W. Va.; National Mutual of Council Bluffs, Iowa; Cascade, of Seattle, Wash.; Washington Fire and Marine, of Charlestown, W. Va.; Susquehanna Mutual, of Harrisburg, Pa.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1892.

WITH COMPARATIVE RESULTS FOR THE YEARS 1887, 1888, 1889, 1890 AND 1891.

Compiled by THE INSURANCE AND FINANCE CHRONICLE from figures supplied by the companies.

COMPANIES.	LOSS RATIO. To Premium Receipts.				BUSINESS OF 1891.			BUSINESS OF 1892.		
	1887.	1888.	1889.	1890.	Net cash received for Premiums.	Net Losses Incurred.	Per ct. of Prem.	Net cash received for Premiums.	Net losses Incurred.	Per ct. of Prem.
CANADIAN OFFICES. (Canadian Fire Business only.)					\$	\$		\$	\$	
British America.....	62.81	68.74	57.2	63.7	195,144	162,634	83.08	173,951	132,641	76.25
Citizens.....	80.03	66.70	60.8	90.9	277,520	171,910	61.94	22,664	7,377	32.51
Eastern.....	.....	.....	60.7	49.5	126,231	69,595	55.13	194,051	119,835	61.76
Mercantile, Waterloo.....	65.32	53.25	62.7	54.8	102,253	42,267	41.34	103,641	82,003	79.12
Quebec.....	80.05	68.79	68.7	48.0	111,147	71,013	63.89	101,208	84,036	83.08
Royal Canadian.....	77.48	71.44	64.8	64.9	216,393	139,569	64.50	Reinsured	.....	.....
Western.....	51.46	49.02	46.3	49.9	333,952	201,675	60.39	334,988	228,837	68.31
Totals.....	69.96	64.55	55.9	60.9	1,362,640	858,653	63.01	930,483	654,779	70.36
BRITISH OFFICES.										
Alliance.....	.....	.....	.....	.....	.....	.....	.....	195,795	68,888	35.18
Atlas.....	65.86	55.93	49.9	76.4	59,425	48,196	81.10	81,184	45,310	55.81
† Caledonian.....	64.79	64.30	67.7	68.9	99,109	81,834	82.57	108,366	61,175	56.60
City of London.....	78.73	65.49	55.4	60.1	148,404	74,162	49.97	58,249	65,280	112.0
Commercial Union.....	71.73	48.43	54.9	53.2	349,388	203,803	58.33	363,799	287,774	79.09
Employers' Liability.....	32.88	70.65	47.7	66.2	68,352	44,577	65.21	76,958	51,649	67.11
Fire Ins. Association.....	89.86	73.50	48.8	55.6	104,377	64,432	61.75	107,965	89,088	82.42
Guardian.....	74.17	53.55	56.4	74.3	182,491	151,824	83.19	396,550	188,504	47.53
• Imperial Fire.....	47.56	41.19	4.1	47.5	206,483	93,011	45.05	205,370	99,500	48.50
Lancashire.....	49.62	44.66	55.4	50.9	254,232	186,243	73.25	285,298	176,123	61.73
Liv. & Lond. & Globe.....	71.38	49.86	34.6	38.0	287,915	183,145	63.61	310,931	204,879	65.83
London & Lancashire.....	56.66	36.34	20.2	57.2	172,929	75,693	43.77	190,268	100,945	53.09
London Assurance.....	69.53	46.79	20.4	44.9	90,413	34,551	38.21	103,941	56,866	45.18
• Manchester.....	.....	.....	.....	.....	721	55,086	56.37	120,091	68,570	57.10
National of Ireland.....	80.48	53.87	43.4	73.8	695	61,519	83.48	77,566	52,762	68.02
• Northern.....	69.16	55.92	48.6	73.2	174,870	102,576	58.66	170,560	91,064	53.38
North British & Mercantile.....	64.08	55.41	62.2	59.0	343,989	237,821	69.14	391,301	244,307	62.43
Norwich Union.....	69.61	46.93	45.0	63.7	99,342	67,514	67.96	118,452	85,600	73.33
Phoenix, London.....	53.13	48.60	35.3	52.8	227,610	134,061	58.86	250,291	133,254	53.24
Queen.....	56.79	45.34	42.6	45.7	263,365	122,380	46.46	271,081	200,126	73.82
Royal.....	61.55	53.82	42.9	54.2	535,725	381,953	71.30	569,523	373,832	65.63
Scottish Union & National.....	46.25	51.69	37.4	42.2	134,247	84,666	63.06	137,857	99,645	72.30
§ Sun Insurance Office.....	.....	.....	.....	.....	.....	.....	.....	45,824	9,739	21.25
Union Assurance.....	.....	.....	.....	.....	78,009	32,603	41.79	104,012	52,131	50.12
United Fire Reinsurance Co.....	.....	.....	.....	61.3	184,368	91,648	49.71	99,481	123,212	123.8
‡ United Fire (direct business).....	.....	.....	.....	.....	.....	.....	.....	67,564	17,300	25.60
Totals.....	61.29	53.27	48.2	55.8	4,234,994	2,615,798	61.77	4,878,760	3,010,136	61.69
AMERICAN OFFICES.										
Aetna.....	58.75	55.55	41.6	77.7	133,832	83,211	62.18	139,084	108,882	78.28
Agricultural, N. Y.....	69.33	60.00	90.6	57.8	.....	.....	.....	61,922	50,861	82.12
Connecticut.....	64.45	55.02	25.4	46.4	36,637	15,072	41.12	33,070	15,666	47.03
Hartford.....	53.88	51.72	38.9	89.7	149,421	103,461	69.24	144,482	80,311	55.58
Ins. Co. of North America.....	.....	.....	22.1	42.8	45,635	20,368	44.63	54,690	28,630	52.34
Phoenix, Brooklyn.....	144.63	40.58	42.3	37.1	67,603	49,646	73.37	79,935	5,690	70.47
Phoenix, Hartford.....	.....	.....	.....	28.1	142,475	80,355	56.37	251,888	16,512	66.10
Totals.....	72.42	52.83	48.0	61.3	653,663	397,073	60.80	764,181	506,546	66.26
RECAPITULATION.										
CANADIAN OFFICES.....	69.96	64.55	55.9	60.9	1,362,640	858,653	63.01	930,483	654,779	70.36
BRITISH ".....	64.29	53.27	48.2	55.8	4,234,994	2,615,798	61.77	4,878,760	3,010,136	61.69
AMERICAN ".....	72.42	52.83	48.0	61.3	653,663	397,073	60.80	764,181	506,546	66.26
GRAND TOTALS.....	65.66	55.58	49.0	57.44	6,251,297	3,871,464	61.93	6,573,424	4,171,461	63.46

* Approximate. † 7 months business. ‡ Excepting B. C. and the Maritime Provinces. § Direct business only. || Including adjustment expenses. ¶ Reinsured Feb. 1, 1892.

GENERAL RECAPITULATION FOR SIX YEARS.

YEARS.	Premiums.	Losses.	Per cent.
Business of 1887.....	\$ 5,217,366	\$ 3,436,210	65.66
Business of 1888.....	5,540,008	3,024,011	55.58
Business of 1889.....	4,553,391	2,767,320	49.00
Business of 1890.....	5,805,940	3,335,185	57.44
Business of 1891.....	6,251,297	3,871,464	61.93
Business of 1892.....	6,573,424	4,171,461	63.46
Total 6 years.....	34,941,426	20,605,651	59.00

GRAIN ELEVATORS AND STORES.

April.	Glencoe.....	Store.....	5,000	3,600
"	Cobourg.....	Elevator.....	11,000	9,000
May.	Trenton.....	Do.....	30,000	25,000
Dec.	Virden, Man....	Do.....	20,000	16,000
			\$66,000	\$53,600

WOOLEN AND COTTON MILLS.

Jan.	Golden Grove...	Woolen mili.....	10,000	5,000
March	Renfrew.....	Do.....	6,000	4,500
"	Peterboro.....	Do.....	15,000	13,000
April.	Paris.....	Knitting mill....	115,000	73,500
July.	Simcoe.....	Shoddy ".....	6,000	2,000
Aug.	Cornwall.....	Cotton ".....	40,000	40,000
"	Strathroy.....	Knitting ".....	90,000	59,000
Sept.	Beauharnois....	Woolen ".....	15,000	8,500
Dec.	Thurso, P.Q....	Woolen ".....	10,000	5,500
			\$307,000	\$211,000

GENERAL SUMMARY.

Wool-working factories.....	\$310,500	\$181,500
Woolen and cotton mills.....	307,000	211,000
Foundries and machine shops.....	250,100	206,600
Grain Elevators and stores.....	66,000	53,600
Miscellaneous special hazards.....	354,900	282,300
Saw mills.....	241,700	124,300
Flouring mills.....	289,500	174,100
Tanneries.....	36,000	18,000
Paper and Pulp mills.....	113,000	53,000
Vessels.....	97,600	69,700
Grand Total.....	\$2,959,300	\$1,374,400

INSURANCE COMPANY OF NORTH AMERICA.

With the close of 1892 the Insurance Company of North America became a centenarian. Organized in 1792, the company enjoys the distinction of being the oldest fire and marine insurance company in the United States. Hundreds of companies have come and gone since the North America commenced business, but it has held steadily on its way, overcoming obstacles and achieving success where many others have met with irretrievable disaster. Out of every great conflagration the company has come, notwithstanding great loss, with honor and a brightened reputation. Altogether the company has distributed for losses during its history the enormous sum of more than \$66,000,000, and year by year has still continued to add to its loss-paying ability. The large business transacted and the strong position reached by the North America in 1892 will appear upon consultation of its summary statement printed on another page of this issue. From this it will be seen that the total assets are crowding closely upon two millions of dollars, the exact amount being \$9,730,689, and a gain during the year of \$152,469. The liabilities, including a re-insurance reserve of \$3,043,191 and \$3,000,000 of cash capital, amount to \$7,365,964, leaving a net surplus of \$2,364,725. Adding the cash capital, the surplus, so far as policyholders are concerned, therefore reaches the large sum of \$5,364,725, and presents a handsome increase. The past year shows an increase of business in both the fire and marine departments, the total net premiums reaching the sum of \$5,704,903, of which \$3,724,951 was for fire and \$1,979,952 for marine premiums. Taking a general survey of the year's transactions, we find that the total income was \$6,100,318, and the total expenditures, including \$3,682,464 for total losses

was \$5,303,820, leaving an excess of income over expenditure of \$796,498. Not only was a good addition made to the assets, but what is more important, an addition was made to the net surplus of \$158,719, showing that notwithstanding the unusually large fire losses of the year generally, the North America as usual holds its own and makes some advance. The various stages of growth are indicated for the past twenty-one years by the following:

	Year.	Total assets.	Net Prem. Income
Jan. 1,	1872	\$3,212,176	\$2,488,701
"	1877	6,520,241	3,184,104
"	1882	8,739,262	3,280,806
"	1887	8,429,491	3,468,022
"	1891	8,951,519	4,465,832
"	1893	9,730,689	5,704,903

This progressive record throughout a long series of years points to underwriting and financial ability of a high order, such as has been characteristic of the men who have shaped the policy and been responsible for the management of the company from the first. The present officers have long been in control and have proved to be worthy associates of the president, Mr. Charles Platt, recognized generally as an underwriter with no superiors and few peers. The company's various field managers have been selected from among the best, and while all are strong men, it has been especially fortunate in the selection of its Canadian manager, Mr. Robert Hampson, now for many years in charge of the company's interests, and who deservedly enjoys a high reputation among underwriters and the esteem of the general public, with whom he has an extensive acquaintance. May the company's second centennial close as prosperously as its first.

THE MANUFACTURERS' LIFE INSURANCE CO.

The Manufacturers' Life is out in good time with its annual statement for 1892, which will be found elsewhere in this issue. A careful examination shows that the conservative policy which was indicated by the statement of the previous year, and which we took occasion to commend, has been adhered to with good results. The investments seem to have been made with care and the interest income to have increased in full proportion to increased assets, the increase in the latter having been over \$100,000. The increase in liabilities has been less than in assets, and the surplus shows a gain. The total assets are given at \$542,795, and the liabilities, including capital, at \$531,438, leaving a net surplus of \$11,357. Adding cash capital, \$127,320, and the surplus as regards policyholders amounts to \$138,677, against \$133,948 as given for 1891 in the Insurance Department report. Besides the assets above named, the company has \$493,680 of subscribed capital, which stands as a further pledge for the security of policyholders. The company was called upon to meet a larger amount of death claims than in the previous year, and the gain in surplus above indicated is all the more creditable in view of that fact. The new insurance issued by the Manufacturers' last year is stated at \$2,069,250 under 1,350 policies, being about the same amount as issued during the previous year, while the

total insurance in force stands at \$8,136,989, yielding total premiums amounting to \$223,779. Doubtless a much larger volume of new insurance could have been secured by a larger expenditure, but at its present stage of growth a moderate amount of carefully selected business at a moderate expense may be the wiser course for the company. We think it is generally conceded that Managing Director Ellis is a man of both method and caution, and that under his administration no reckless booming or undue expense will be tolerated. On the whole, we regard the Manufacturers' as now moving in the right direction.

FIRE PREMIUMS AND LOSSES IN 1892 COMPANIES IN THE UNITED STATES.

Following is the record for 1892 of fire premiums received and losses paid in the United States by most of the British and Canadian and the principal American companies:—

Company.	Net Prem's Received.	Losses Paid.	Loss Ratio.	Loss Ratio in 1891.
Ætna, Hartford.....	\$3,466,078	\$1,968,413	56.8	61.4
Agricultural, N.Y.....	1,012,900	571,718	56.4	57.9
American, N.Y.....	1,522,042	1,070,362	70.3	49.5
American, N.J.....	558,855	261,912	48.6	51.0
*British America.....	598,834	417,582	69.7	74.9
Caledonian.....	1,581,476	716,619	37.7	66.8
Commercial Union.....	2,786,848	1,897,759	68.0	65.8
Continental, N.Y.....	2,712,105	1,461,817	53.9	59.0
Connecticut Fire.....	1,518,236	880,466	57.9	59.4
Fire Assn. of Philadelphia.....	2,050,060	1,320,290	64.4	68.2
Fireman's Fund, Cal.....	1,488,395	\$44,928	56.7	55.9
German-American, N.Y.....	2,884,034	1,664,359	57.7	59.7
Germania, N.Y.....	1,006,650	608,953	60.5	54.7
Greenwich, N.Y.....	1,047,820	824,007	78.6	73.9
Guardian, Eng.....	1,107,182	709,980	64.1	69.7
Hartford Fire.....	3,557,421	2,101,666	59.0	63.1
Home, N.Y.....	4,717,853	3,135,030	66.4	56.4
Ins. Co. of North America.....	3,685,660	2,266,695	61.5	63.6
Lancashire.....	2721,858	2,495,226	91.6	47.7
Lion Fire.....	584,603	356,585	60.9	58.8
Liv. & London & Globe.....	5,393,140	3,501,484	64.9	65.5
London & Lancashire.....	2,140,269	1,565,501	63.8	61.0
London Assurance.....	1,109,890	746,368	67.2	69.0
Niagara, N.Y.....	927,977	1,172,334	60.8	126.3
North British.....	2,369,178	1,648,091	69.5	68.7
Northwestern Nat., Wis.....	649,896	315,943	48.2	51.6
Norwich Union.....	1,567,670	1,012,614	64.6	61.4
Palatine of Manchester.....	787,086	282,474	35.8	.....
Pennsylvania Fire.....	1,479,721	936,547	63.3	66.3
Phoenix, Hartford.....	3,366,127	2,118,956	62.9	64.3
Phoenix, Brooklyn.....	4,242,702	2,499,840	58.9	60.6
Queen, of America.....	2,046,154	1,357,277	65.3	.....
Royal.....	4,731,855	2,984,761	63.0	64.0
Scottish Union.....	591,370	497,372	55.1	59.5
Sun Fire.....	2,157,562	1,376,272	63.8	63.9
Union of London.....	281,179	106,052	37.7	19.7
Westchester, N.Y.....	1,106,633	615,556	55.6	57.7
*Western, Toronto.....	1,687,658	1,004,570	59.5	69.8

* Includes Inland Marine.

A NEW MORTALITY TABLE PROPOSED.

The annual address of the new president of the Institute of Actuaries of Great Britain, Mr. Augustus Hendriks, actuary of the Liverpool and London and Globe, contained some forcible suggestions in favor of a new mortality table, from which we quote the following:—

Unless, therefore, we believe that the days allotted to man change not with the changes of his world, can we, as the Institute of Actuaries, continue indefinitely to take our stand upon a table which may be materially inapplicable if tested by the result of modern

mortality? It must further be borne in mind that, although some of the lives were admitted to the existing tables at, comparatively speaking, the later date of thirty years ago, the great majority of the lives subjected to observation were of the generation of the grandfathers of the insuring public of to-day.

If we believe that it is likely to be found that the mortality up to the present date differs essentially from former experience, it becomes our bounden duty to face the inquiry whatever may be the labor involved. And if, as the results of our investigation, we shall find that the mortality does not differ materially from that on which we now rely, the labor will not be incurred in vain, for it will confirm the past, engender confidence in the future, and remove all existing doubts, for notwithstanding that our doubts tend to the anticipation that should the present Institute of Actuaries' Tables err, they err on the side of safety, yet it is better that all doubt of whatever kind should be put to rest, by the formation of a table giving effect to the mortality experience relating to assured lives up to date. The labor to be incurred is evidently very considerable, and although it is likely that, when once fairly commenced, the work may be completed in a less number of years than on the former occasion, 1862-1872, the very fact that when commenced there must be a long interval before the final results can be arrived at, ought to be a strong incentive to the Institute to commence their research now, or at no distant date, for even with the greatest speed at our disposal it bids to be a *fin de siècle* table. In the opening address of my predecessor in office, Mr. Newbatt, in November, 1890, he stated, "a fitting task is seen to be waiting for the Institute in the compilation of a new table of mortality amongst assured lives." The fitting task was waiting then. It still waits. It may be that, feeling convinced that the current mortality is less severe than that provided for by our existing tables, some of us may consider that our strength is to sit still with such a safety-valve to counteract the adverse effect of a decrease in the earning power of money, and an increase in the cost of obtaining new assurances; but so long as we continue to boast that our science is an approximation to a true science, we are bound, in my opinion, to approach to facts and to veracity as nearly as may be, and at whatever cost and whatever labor, to move with the times, and proceed with the quest for a true table of mortality based on assured lives.

WATERLOO MUTUAL FIRE INSURANCE CO.

As usual, the annual statement of the Waterloo Mutual Fire insurance company is out early, and looks well. The statement presented at the recent annual meeting appears in detail upon another page, and shows not only an encouraging condition but a considerable growth during 1892. The business transacted is represented by 7,708 new policies and the insurance in force by \$16,790,117, against 6,614 policies issued in 1891 and insurance in force of \$14,742,794. The losses seem to have been a little heavier than for the previous year, but, still, the balance of \$114,223, carried forward as assets, shows an increase of nearly \$2,000 over that of 1891. Including premium notes, the assets amount to \$322,892, and the liabilities, including re insurance fund to \$71,970, leaving an excess of assets over liabilities of \$250,922 and exclusive of premium notes of \$42,253. The total cash receipts for the year were \$143,711, and the cash expenditures \$141,889. The Waterloo keeps well, within its selected local field, and moves cautiously under the able guidance of Mr. C. M. Taylor, assisted by an efficient staff and directors who enjoy the entire confidence of the community where they reside.

Financial and Statistical.

THE DECEMBER BANK STATEMENT.

The year 1892 can be safely said to have been the most successful year in Canada's banking history. The development of trade which has been a noticeable feature of the year has largely contributed to the success of the banking interests as a matter of course. The products of the country have been above the average, and the exports show an increase beyond previous records. Our money market has been easy, and no one has known the slightest inconvenience in conducting necessary business. The banks seem to have sufficient cash now at their disposal to supply even a greater demand than the legitimate trade of this country can require. There is much to be learned in regard to the condition of business by frequently coming in contact with country traders and merchants. During the Christmas holidays the writer was thrown in the way of many of these, and without an exception all seemed pleased with the season's business, while some were even enthusiastic. The early part of the fall was unfavorable but Christmas brought with it true Canadian Christmas weather, and as a consequence, the business which would otherwise have been scattered over months was transacted in so many weeks.

Turning to the bank statement, we find for the year an increase in paid up capital of \$639,210, and an increase in reserve of \$1,419,788, while specie and Dominion notes are in circulation to the extent of \$3,219,255 more than last year. Bank notes in circulation are in the hands of the public to the amount of \$559,894 more than in the same month last year. Our banks have been able to send out of the country for better investment nearly \$23,000,000, besides supplying sufficient money to transact the business at home, while deposits have increased \$17,500,000 during the year. Investments in stocks and other permanent securities have been large, while call loans have increased over \$5,500,000, current loans nearly \$12,000,000, and the assets of the banks almost \$25,000,000. These results we take it are true indications of the progress of a country. We give herewith for comparison the amount of bank notes in circulation on the 31st of December in each year since and including 1886:

1886.....	\$1,578,347	1890.....	\$3,006,274
1887.....	3,435,595	1891.....	3,634,129
1888.....	3,785,486	1892.....	3,194,023
1889.....	3,577,700		

It will be seen that, with a single exception, every year has marked a considerable increase.

A novel method for the identification of traveling salesmen at the banks has been adopted by a Detroit business house. The house registers the number of each salesman's watch, and when it has occasion to send him a draft endorses upon the back of the draft something like the following: "Pay to the order of John Jones, William Ellery movement (or whatever the make of watch may be) No. 50,640." As no two numbers of any maker's watch are ever identical, this plan of identification is both safe and simple and is said to work well.

Recent statistics show that the application of electricity to the propulsion of street railways is going on at a marvellous rate. Six years ago there were only thirteen electric roads in the United States and Canada;

now there are more than 500, against about 300 two years ago, and involving an investment of over \$200,000,000. Fully one-half of the street railway systems of the entire country are now operated by electricity, and it seems probable that the increase will go on even more rapidly in the near future than in the past.

The import and export trade of Canada for the six months ending December, 1892, shows an increase over the same period in 1891 of \$6,209,262. Of this increase \$2,520,658 was from exports and \$3,688,604 from imports, the total exports for the six months being \$74,258,707, and the imports \$60,272,922. It will be seen that the import trade shows a larger increase than the export trade. In the latter the increase is mainly from products of the forest and from animals and their products. The products of the mines, fisheries and farm all show a large falling off. Manufactures show an increase of about \$800,000.

The *Halifax Chronicle* says:—The shipping of the Maritime Provinces shows a serious decrease in tonnage during the past year, no less than 45,935 tons—37,598 tons in Nova Scotia, 11,187 in New Brunswick and 610 tons in P.E. Island. This is the largest decrease for a good many years. The total aggregate decrease in tonnage in the last five years has been 1,411,119 tons. During the five years previous to 1879 Canadian shipping increased from 1,158,363 tons in 1874 to 1,333,015 tons in 1878. Since that date the decline has been steady from year to year. Previous to 1879 we built upwards of 100,000 tons of shipping annually. Since then the new tonnage has fluctuated from 75,000 to 22,000 tons a year, and the total tonnage of 51,33,015 in 1879 has now fallen below a million tons.

It is no wonder that the United States government is anxious to encourage American ship-building, in view of the small percentage of its immense exports and imports carried in American bottoms. From the report of the Bureau of Statistics at Washington, it appears that from 65 per cent. carried in American vessels in 1861, at the beginning of the war, the percentage had been reduced to about 12 per cent. in 1891. In 1865, at the close of the war, the percentage was about 27 per cent. From 1882 to 1886 the percentage carried was nearly stationary—about 15 per cent. In 1887 it was 13.80 per cent. and in 1889 13.44 per cent. In 1890 the total imports and exports carried was \$1,647,139,693, only 12.29 per cent. of which was shipped in American bottoms. In 1891 the total carried was \$1,725,397,006, of which 11.96 per cent. was carried in United States vessels.

The present silver dollar of the United States contains 371 $\frac{3}{4}$ grains of pure silver. At 85 cents per ounce for silver the intrinsic value would be about 66 cents. The superintendent of the Butte City & Boston Mining Company says he can make a silver dollar for the Government containing 400 grains of pure silver for 90 cents at a nice profit, and makes a proposition accordingly, adding the additional safeguard of lettering and numbering each coin. He claims that modern skill and ingenuity can and does turn out large numbers of counterfeit silver coins in all countries that are non-detectable, which is comparatively easy as compared with paper money. Lettering and numbering would prevent the redemption of duplicate dollars, which in the case of the best counterfeit is now done. Of course this applies equally to other countries as well as to the United States.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

<i>Assets.</i>	31st Dec., 1892.	30th Nov., 1892.	31st Dec., 1891.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$19,101,608	\$17,751,913	\$15,882,353	Inc. \$1,349,695	Inc. \$3,219,255
Notes of and cheques on other Banks.....	8,746,293	8,003,440	9,119,736	Inc. 742,853	Dec. 373,443
Due from American Banks and Branches.....	21,688,396	23,272,646	18,464,364	Dec. 1,584,250	Inc. 3,224,032
Due from British Banks and Branches.....	1,036,344	1,542,965	6,337,591	Dec. 506,621	Dec. 5,301,247
Canadian Municipal Securities and Brit., Prov. or For 'gu or Col. other than Dominion.....	8,614,936	8,607,709	6,438,105	Inc. 7,227	Inc. 2,176,831
Railway Securities.....	6,243,333	8,383,533	4,825,065	Dec. 2,140,200	Inc. 1,417,368
Loans on Stocks and Bonds on call.....	19,957,943	20,015,182	14,401,695	Dec. 57,239	Inc. 5,556,248
Current Loans to the Public.....	195,532,160	197,105,799	186,590,602	Inc. 1,426,361	Inc. 11,941,558
Overdue debts.....	2,387,268	2,374,904	2,656,588	Inc. 12,364	Dec. 269,320
Total Assets.....	305,730,910	306,630,754	280,754,661	Dec. 899,844	Inc. 24,976,249
<i>Liabilities.</i>					
Bank notes in circulation.....	36,194,023	37,124,305	35,634,129	Dec. 930,482	Inc. 559,894
Due to Dominion Government.....	4,409,130	3,430,678	3,238,857	Inc. 978,452	Inc. 1,170,273
Due to Provincial Governments.....	2,988,496	3,963,735	2,644,732	Dec. 975,239	Inc. 343,764
Deposits made by the public.....	170,220,452	169,541,117	152,807,542	Inc. 679,335	Inc. 17,412,910
Do payable on demand or after notice between Bks..	2,764,171	2,629,757	2,830,935	Inc. 134,414	Dec. 66,762
Due to American Banks and Branches.....	127,480	114,543	216,374	Inc. 12,937	Dec. 88,894
Due to British Banks and Branches.....	4,120,696	3,895,371	1,416,382	Inc. 225,325	Inc. 2,704,314
Total Liabilities.....	221,567,771	211,889,930	199,453,838	Dec. 322,139	Inc. 22,113,933
<i>Capital.</i>					
Capital paid up.....	61,938,515	61,905,378	61,299,305	Inc. 33,137	Inc. 639,210
Reserve Fund.....	25,086,615	24,938,252	23,666,827	Inc. 148,563	Inc. 1,419,783
Directors' Liabilities.....	7,126,495	6,894,747	6,077,636	Inc. 231,748	Inc. 1,048,559

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1892, \$1,761,259.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

During the last few days a case of great importance to all the life insurance companies has been decided by the Court of Appeal here in favor of the company interested. The case to which I refer has been before the courts for the past two years, viz: McGeechie vs. The North American Life. The suit was under a policy for \$1,000, issued upon the life of the plaintiff, and I find, from a reading of the case, that the company admitted all the facts claimed by the plaintiff, except that they said that the policy was not in force at the time of the plaintiff's death. It appears there was a note given for the premium which was overdue and unpaid at the time the insured died, and there was a condition, in the application and policy contract, providing that if a note be given for a premium, and be unpaid, the policy becomes void. At the first trial Judge Street non-suited the plaintiff, on the ground that the contract was a complete one, and in its terms the policy was not in force at the time of the death of the insured. The plaintiff carried the case to the Court of the Queen's Bench, where Judge Armour reversed the decision. It was then carried to the Court of Appeal, and a decision has been rendered by the four judges unanimously in favor of the company, and upholding the decision of Judge Street. Other companies have cases somewhat similar before the courts at the present time; and while this decision will certainly apply in cases where the contract is similar to that of the North American, it must be remembered that each case will have to stand on its merits, and the terms and conditions of the application and policy contract.

Evidently some of the Canadian companies are proposing to follow in the footsteps of the large American companies and make a strong bid for new business this year. I understand that the Sun Life is strengthening its organization in Canada, while it is extending its operations elsewhere with a view to increasing the large business it secured last year. The Confederation is also said to be putting its house in order, with a view to obtaining a larger business this year; while the Canada

Life is apparently determined not to allow the other companies to lead it in new business for 1893. The insured at present seem to view with favor those companies securing a large new business, and many business men look with pride on being a policyholder in a company having a large amount of insurance in force, notwithstanding that many of them, to-day, are doing considerable growing, because their dividends are much less than they were in former years, and very much smaller than was prophesied (and that in printer's ink) many years ago.

I learn that the Canada Life, like other companies, deems it necessary to extend its operations, to secure more business; and for this purpose, it is said, is about to open out business in the State of Minnesota, and it is likely that Mr. Murton will be appointed agent for that State. The agency here, under the management of Messrs. Cox, have called a meeting of their agents, with a view to strengthening their force for this year's work, and I understand the active partner in the concern, Mr. Ed. Cox, has been entertaining his agents in a royal manner, and sending them off thoroughly enthused and determined to increase the business of last year. Mr. Cox has the esteem and respect of his large agency and office staff. It is gratifying to record the fact that this is one of our young men that prosperity has not in any way injured, but on the contrary he remains the same genial, decent, whole-souled fellow that he was some years ago, when known around Peterboro by all his chums as Ed. Cox. Unfortunately many young men when they mount the ladder of fortune imagine themselves of so much more importance than their neighbors, they become with what is commonly known as "swelled heads", and thereby make themselves exceedingly obnoxious to every one with whom they come in contact; it is therefore pleasing to Mr. Cox's many friends to note, that success has not changed him, but on the contrary, he becomes better and stronger, like the excellent company which he may now be said to represent for the greater part of Ontario and the United States.

It is really amusing to notice the way some of the papers are booming certain forms of life policies introduced by some of the companies as though they were something new, when as a matter of fact these instalment policies, which instead of paying the face of the policy at death become payable to the beneficiary divided over a certain number of years, are nothing new, but have been worked by companies years ago, and more lately by the Travelers of Hartford extensively.

This city this week has been pretty full of life insurance agents. Besides the Canada Life convention, there has been the meeting of the Temperance & General, and also the North American Life, both of which companies I learn had a large number of their field workers attend.

I am pleased to learn that the Hon. G. W. Ross, president of the Temperance & General, returned from Europe much improved in health and in time to preside at the annual gathering of the company.

I notice in the report of the Manufacturers' Life, they said that the death losses for the year were more than expected. Allow me to say to them as a word of encouragement, that in examining their statement I really do not see that they have any cause to complain in the way of their death losses, as the amount appears to be but 70% of the expected, which, considering their age, may be said to be but moderate. Probably the financial results were hardly up to their expectations, but when the great cost of new business is considered, it would be unreasonable to expect that for some years to come they can expect to show more than very moderate results.

I notice by an evening paper here that the Manufacturers' Life has commenced suit against Mr. John Elliott of Stouffville, local agent of the New York Life there, placing the damages at \$20,000. The exact details I have not learned, but it is said that a large business the company had in that locality has lapsed this year through statements made by the said Elliott as to the position and standing of the Manufacturers'. We may expect some interesting particulars from both sides, when the suit comes up for trial.

It is understood that certain insurance men in Toronto have employed a detective to follow up the tracks of a certain agent here who is endeavoring to evade the insurance act pertaining to rebates. He has proposed to issue policies for \$4,990, thereby supposing that he will relieve himself of the operations of the Act, which prohibits rebating on insurance of \$5,000 and upward. I am positively sure that if these policies are issued, immediate action will be taken, and it will certainly not do the agent any good, and most seriously injure the reputation of the company which, by issuing such a policy, would clearly be shown to be co-operating with its agents to evade the law.

At a meeting of the Board of Directors of the British America, Mr. Sims, the manager of the Canadian department, was appointed secretary, which means that he now is manager of the company. This is considered by the insurance men as an excellent appointment and as an evidence that the new directors are determined to re-organize the working of the company. It is also said that a very large saving of expense will be made by working many of their agents in connection with the Western, under one man, and thereby securing an excellent line of business for both companies. Some other important changes are contemplated in the internal arrangement of the company, but it would perhaps be premature for me to refer to them now.

Messrs. Muntz and Beatty of the Caledonian and the Queen insurance companies have now got located in their new and commodious offices on Toronto St., formerly occupied by the Confederation Life. You may remember that a year ago I referred to this firm as one likely to succeed. I am glad to learn that my expectations in that direction have been fully realized. They are both young, solid and reliable men; and as hard, persistent work tells in the long run, so in their case they are surely and slowly building up a large and lucrative business.

Messrs. Lyon & Wilson, agents of the London Assurance Corporation, is another young firm that is gradually gathering together an excellent line of business for the wealthy corporation it represents.

TORONTO, JAN. 26th, 1893.

P. B. P.

SPECIAL TORONTO LETTER.

Editor INSURANCE AND FINANCE CHRONICLE :-

A few days ago the British America company's stock suddenly jumped up to 125, without any apparent cause. This was a genuine surprise to many, causing much speculation as to the reason for so sharp an advance in a stock, quoted a few days previously at 117. A rumor got about that Mr. John Morison, at present governor of the company, who lately found himself so circumstanced that he accepted a good offer and sold out his controlling interest, had thought better of it, and was quietly buying back through his brokers sufficient stock to secure his re-election as governor at the approaching annual meeting. What a cute deal it would prove to be if things shaped themselves that way. Mr. Morison is not without his friends and admirers and perhaps sympathisers. One old lady at least, owning some stock in the company, on hearing the above rumor, is reported to have said she did hope Mr. Morison would get back to the management of the company, and outwit those bad men who had, in a way, forced his consent to an abdication. To outsiders like you and your correspondent, what a laughable thing it would be to see Johnny come marching home, governor elect again, after all the good money that has been placed to secure control of B. A. stock! The late unlamented Jay Gould could have compassed a matter like that to a nicety.

The insurance chiefs in your city seem to have taken greatly to heart the late brief period of a short supply of water, in this city, owing to the break in our conduit. So concerned have they been that orders were issued to their representatives up here to do something about it, else they would recommend an increase of rates. So a special meeting was called, and held, and a small deputation was named to wait on the civic authorities, and enquire what they were going to do about it, seeing also that the reservoir was well nigh empty, and north of Bloor st there existed a water famine. For a few days no doubt there was much danger that in event of a large fire the brigade would have difficulty in handling it. But the position of matters was well known, and every precaution duly taken by the city to prevent any such catastrophe occurring. As I have said, the danger was only for a short time, and now is wholly past, the reservoir being full again. The members of the deputation of the Toronto Board of Fire Underwriters, *commissioned and non-commissioned*, having arranged themselves and put on their badges with the colors of the T. B. (old gold and ashes of roses), waited on the chairman of the Fire and Light Committee, said their say, received a fitting reply, visited the new engine and pumping room, and heard what had been done and was doing regarding repairing the break, and reported to the Board. Their visit has not been without effect, as Chairman Bell has been seen out pricing steam fire engines. It got into the public press, I do not know on whose authority, that the underwriters would advance rates in consequence of the unsatisfactory state of the water supply. That little sentence gets into the papers, always, when any temporary trouble arises and seems to justify the remark, but it is all "bogey" talk, and deceives no one. "Likely to advance rates in Toronto"! All the insurance agents, in session, say, "Yes, oh yes," and each hugs himself, thinking what nice pickings he would have if the other fellows made a *bona fide* start at "raising rates,"—veritable "bogey," the whole thing.

The Annual Meeting of the Toronto Board will be held on the 31st instant. The agenda to be discussed is not a heavy one. The stamp system and co-insurance clause are the chief features of the list. As regards the first it will likely be adopted, but I shall be in a position to say more about this at next writing. Co-insurance will provoke debates, especially as it is proposed to apply it to "mercantile risks in the city." The local members look for a good representation from Montreal. Secretary McLean, unofficially of course, and in a very nice manner, asked "the boys" to do away with champagne at the little lunch that always follows the annual meeting break-up. They have promised him they would. They say they are bound to put down the champagne every chance they get in future. So the good cause progresses.

To-day the now celebrated case, Skinner vs the insurance companies interested, commences. Hope to be able to give you some news on this head soon.

Yours truly,

ARIEL.

TORONTO, 27th January, 1893.

Notes and Items.

The Hartford Fire has reinsured the Pacific coast business of the Buffalo-German Fire Insurance Company.

The Palatine has entered Massachusetts, and appointed Mr. John C. Paige its agent for Boston and vicinity.

The Sun Insurance office has declared an interim dividend pertaining to the transactions of 1892 of 3s. per share. The present shares are £10, with 10s. paid up.

Where, oh, where, is that Woman's life insurance company which was announced as in the bud at Chicago? Has the fragrant blossom appeared and perished?

Any of our subscribers having failed to receive the index of the INSURANCE AND FINANCE CHRONICLE for the volume of 1892 will be supplied on application to this office.

For the information of many friends we would state that we expect in our next issue to give a sketch of the late Alfred Holloway accompanied with his portrait.

Our London contemporary "Money" changes its name to *Money and Trade*, and comes out much improved in appearance, both as to size of page and general make-up.

The Imperial Statistical Office of Germany reports that for the ten years 1882-91 the births in that country were 38.16 in each 1,000 of the population, and the deaths 26.25, the surplus being 11.91.

Railway accident statistics in the United Kingdom for the nine months ending September 30 last show that in various ways railway traffic caused the death of 863 persons and the injury of 7,148.

About 30 stock companies in the United States reinsured in 1892, most of them retiring from business. Their aggregate assets amounted to about \$10,000,000. Some 15 mutuals also retired or failed during the year.

The inspector of electric wires at Minneapolis reports, with detailed particulars, the occurrence during 1892 of twelve fires in that city caused by electric wires. During the year three horses were killed by trolley wires.

A London insurance company proposes to insure druggists and chemists against claims arising from errors in the filling of prescriptions and preparation of medicines generally, and to pay legal expenses where suit is brought for negligence.

The damage suit against the *New York Times*, brought some time since by H. A. Halberstadt, sub-agent of the Spanish-American department of the New York Life, for being accused of embezzlement, has resulted in a verdict for \$15,000 damages.

A leading agent of Ontario writes: "I always enjoy reading the INSURANCE AND FINANCE CHRONICLE, as it contains so much valuable information for me in my business. I do not see how any practical insurance man can do without the information it contains."

The cases against two special fire insurance agents for violating the famous anti-trust law of Kansas aimed at all insurance combinations, have been decided by the Supreme Court of that State against the agents, who will probably appeal to the United States Supreme Court.

We understand that the joint management for Canada of the Germania Life, under Messrs. Jeffers & Ronne, is terminated by the retirement of Mr. Jeffers, and that Mr. Ronne will continue to represent the company. We presume the office will as heretofore remain at Toronto.

In the conspiracy case against C. B. Welton and Dr. Randall for defrauding the Total Abstinence Life Association of Chicago, the court at St. John, N.B., has sentenced both men to five years in the penitentiary. The question of stay of proceedings is yet to be decided in the higher court.

A proposition is pending in the legislature of Connecticut for the incorporation of the Scottish Union and National and also the Lion Fire insurance companies of America. United States Manager Martin Bennett and Jas. H. Brewster, assistant manager, are among the incorporators named.

The New York Life announced too late for our last issue that the instalment feature would be at once added to its new "accumulation policy" the instalments payable during 20 or 25 or 30 year periods. The general terms and premium rates are the same as announced by the Equitable.

We are glad to be able to commend the management of the Federal Life for persistence in the effort referred to last year to do a larger high-premium business and less of the term variety. This is shown by its increased premium income for 1892 though reporting less insurance in force.

The Lloyds Plate Glass insurance company of New York does not represent a happy family exactly. The directors have removed President Beemer from office, and elected the secretary, Mr. Wm. T. Woods, to the position. Mr. Beemer strikes back in the newspapers vigorously, and there is trouble ahead evidently.

From an admirable leaflet for the use of companies, by Mr. D. N. Holway of Boston, on "The World of Life Insurance," we learn that the total assets of the life companies in the United States exceed the entire capital of the National banks by \$169,430,000, and that Great Britain and her colonies has in force over \$3,218,000,000 of life insurance.

The Pacific Underwriter prints a table showing the business of the fire insurance companies in California for 1892 to have been as follows:

	Risks written	Prem. Rec'd.	Losses Paid	Loss ratio.
California Cos.	\$62,697,567	\$942,571	\$361,065	38.3
Other State Cos.	143,693,047	2,702,605	1,060,824	39.2
Foreign Cos.	199,992,477	3,329,006	1,273,931	38.3

Calendars, etc., for 1893.—Since our last issue the following have come to hand: From Manager Ramsay of the *Standard Life*, an attractive and convenient pocket diary and memorandum book, and also an elegant quarto-sized diary for business men interleaved with blotting pads, and with covers tasteful in design and printed in colors and gilt. The company's wall calendar is of a convenient size, with monthly tablets, and the headpiece a fine view in colors of that portion of Edinburgh showing the castle, the monument to Sir Walter Scott and other features of historical interest. From the *Agricultural* insurance company, through Agent C. R. G. Johnson, a large card calendar, with allegorical design, showing the Egyptian pyramids inscribed with the progressive figures of the company being transported by camels for presentation to the Columbian Exposition. Also from Mr. Johnson a neat and serviceable calendar of the *British America*, and a fire alarm register of the call boxes in Montreal. From Resident Agent John W. Molson, the *Manchester's* neat wall calendar in colors, the head-piece showing portions of the World's Fair buildings at Chicago. From the *Sun Life* comes a wall calendar, neatly engraved, representing Phaeton driving his chariot and fiery steeds from the sun through the heavens, and as a side piece, the home office building of the company. The *Queen Insurance Co.* of America repeats—wisely, we think—the large wall card of last year, the name of the company in white on lark background, leaving room for a large monthly sheet calendar; this comes from Manager Mudge. From Chief Agent Smith a neatly engraved wall card with monthly calendar in colors, of the *Liverpool & London & Globe*. The *Palatine* and *United Fire* send out an attractive and useful desk calendar, each page representing a week of working days only, which will be generally appreciated. *Eastmure & Lightbourn* of Toronto, whose leading company is the Canada Accident, issue a really handsome wall calendar of medium size printed in several colors.

We are pleased to learn that as the result of Manager Kennedy's recent visit to British Columbia, the Fire Insurance Association has established agencies and appointed agents in that province as follows: J. E. Crane & Co., general agents at Victoria; Charles S. Douglas, agent at Vancouver; and Fred. H. Robson, agent at New Westminster.

The United States branch of the Union Assurance Society of London makes a good showing for 1892. With assets of \$667,979 and liabilities of \$210,133 it has a surplus of \$457,846. The net premiums were \$247,685 and the losses paid \$106,052—a ratio of a little less than 43 per cent. The expense ratio was a little less than 35 per cent.

The statement is made by the *Spectator* "upon official authority," it says, that the annual sum to be paid Ex-President Beers by the New York Life is not \$15,000, but just half the original \$37,500 under the disputed contract, or \$18,750. The sum of \$5,000 toward the expenses of his suit, now withdrawn, is to be given Mr. Beers also.

Reviewing the fire underwriting situation in Great Britain, the *Post Magazine* says: "At the present moment, we regret to say, there is among the offices no real union of feeling and intention. Tariffs are discussed, passed and promulgated only to be broken, and each breach is of course only a 'misunderstanding.'" That kind of "misunderstanding" is somewhat prevalent also in this part of the world, we believe.

We note with satisfaction the appearance of the useful little publications packed full of timely statistics, as formerly issued by the late William Bourne. The "Handy Guides," embracing the latest life and fire statistics, and also the tabulation of ratios of expenses in life insurance, are now brought out in good form by Mr. H. S. Carpenter of Trafalgar Buildings, London, who will soon issue the "Handy Assurance Manual."

We have received, very nicely framed, from Mr. T. H. Hudson, Canadian manager of the United Fire, a show-card of the twin companies, the Palatine and United Fire of Manchester, which is a real work of art. It has the familiar double castle for a headpiece, and engraved medallion corners representing public buildings in Manchester, the whole executed in half-tone tints and forming altogether a picture worthy of the finest office.

A general shaking up of the Boston fire department is the result of the big fire which occurred there a few days ago, and greater efficiency is likely to be the outcome. In one thing, however, all seem to be agreed, viz., that the net-work of wires strung on the forest of poles in front of the burning buildings greatly obstructed the work of the firemen. If underground wires should be the result, perhaps the destructive fire will have been a benefactor. How long will it take Montreal to profit by similar lessons?

A bold attempt to get \$80,000 from the Royal insurance company by means of a forged check was made in New York on Thursday of last week. The forger was a clerk in the company's office named Nesbit, who forged the names of the manager and cashier as drawers and one of the directors as endorser. After getting the check certified, Nesbit got a young crony to go to Albany with it, where he tried to cash it. A telephone message or two led to the discovery of the fraud, and now Nesbit and his confederate Sturgis are behind the bars.

The Mutual Life of New York, in addition to its new continuous instalment policy, offers this year a special investment under the "five per cent debenture" plan. A 5 per cent. debenture is issued to a beneficiary called the nominee. The person insured is called the nominator, and upon his death the company holds the insurance money, including additions, for 20 years, paying interest at 5 per cent. At the expiration of that period the money is all paid to the nominee. In case the latter should die before the 20 years expire the money will be paid to his or her legal representatives. In other respects the debenture is in substance like the ordinary life policy with continuous premiums.

Notice is given that the British America Assurance Company will apply to the Dominion Parliament for amendments to the act under which it has operated providing for a change in the time of holding annual meetings; to increase the capital stock to \$2,000,000; to give the shareholders power to reduce the capital at any time by writing off the amount shown to be impaired, and increase the same out of the profits of the company by declaring a stock dividend, or otherwise increase the paid up stock; to change the titles of the two chief officers of the company from "governor" and "deputy governor" to president and vice-president; and to authorize an assistant secretary and executive committee.

The payment of the amount insured under a policy of life insurance in annual instalments is not, as many suppose, a new plan by any means. Two or three American companies have for some time past had this plan in operation, and the same is true of at least one Canadian company, the Confederation Life. What is called its "Annuity Endowment policy," issued by the Confederation Life provides, where desired, for equal annual payments for 20 years, or a shorter period, as may be agreed upon, with accrued profits. The premium charge on this kind of policy is, we understand, some 15 per cent. less than upon the ordinary endowment plan. This is an instalment plan, though not called by that special name, and it has been deservedly popular.

PERSONAL MENTION.

MR. A. J. RELTON, of London, general manager of the Guardian, was in Montreal on the 18th ult.

MR. F. STANCLIFFE, general manager for Canada of the British Empire Mutual Life, returned a few days since from his visit to Great Britain.

AT THE RECENT annual meeting of the Manitoba Board of Fire Underwriters, Mr. W. T. Kirby was unanimously chosen president and Mr. R. H. Hayward secretary.

MR. JOHN H. ROBINSON, for the past year vice-president and manager of the Vermont Life insurance company, was elected to the presidency at the recent annual meeting of the company.

MR. THOS. KERR of Toronto, the efficient general inspector of the Standard Life, called last week, looking hearty and feeling good over the nice business being done by the old Standard.

MR. THOS. A. GALE of Elora has been appointed inspector of the Mercantile of Waterloo in place of Mr. B. Clemens, resigned. Mr. Gale will, we feel sure, be an acquisition to the Mercantile.

MR. JOHN L. STEARNS, for some time past the manager in the Maritime Provinces at Halifax for the Mutual Life of New York, has gone to Denver as general agent for the State of Colorado for the same company, and Mr. J. A. Johnson, who occupied that position at Denver, goes to Halifax as successor to M. Stearns.

Mr. W. H. WHITE has been appointed general agent for New Brunswick, with headquarters at St. John, of the Fire Insurance Association. Manager Kennely has secured a good agent, for Mr. White is highly esteemed by his insurance associates, and the appointment will prove to be a popular one, and no doubt an advantage to the company.

AMONG RECENT CALLERS on the CHRONICLE were Messrs. R. H. Matson of Toronto, Canadian manager of the Provident Savings Life; D. C. Edwards, secretary of the Eastern of Halifax; W. T. Kirby of Winnipeg, of Kirby, Colgate & Armstrong; and E. R. Mæhlem, general agent at St. John, N. B., of the Temperance and General Life.

Mr. P. H. SIMS, for some time past general agent of the Canadian business of the British America of Toronto, has been elected unaniously by the directors as secretary of the company. This appointment will meet with general approval as placing the right man in the right place at the right time. With Mr. Sims as secretary, and with such management as will be assured by the new board of directors, the British America will speedily recover the ground, lost by its former bad management.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

Insurance Companies requiring Securities suitable for deposit with Dominion Government or other purposes can have their wants supplied by applying to

R. WILSON SMITH,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Res., - - - \$1,000,000

DIRECTORS.

GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggatt, Esq.
John Hoskin, Q.C., LL.D. Robt. Kilgour, LL.D.
B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager
A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector
New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-23 King Street West. City Branches: 728 Queen Street East, 415 Yonge Street, 791 Yonge Street, 726 College Street, 31 Queen Street West, 415 Parliament Street, 128 King St. East.

BRANCHES.

Alta Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelph	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaforth	Walkerville
Bellefleur	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Strathroy	Woodstock
Branford				

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager. City Branches: 2034 Notre Dame, and 276 St. Lawrence Streets.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Freres & Co.
AUSTRALIA and NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
HAMILTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

DEBENTURES.

Government, Municipal and Railway.

HANSON BROS.,
TEMPLE BUILDING, MONTREAL.

Messrs. HANSON BROS. always have on hand large blocks of

GOVERNMENT AND MUNICIPAL DEBENTURES, suitable for deposit by Insurance Companies with the Dominion Government at Ottawa, or for other trusts, and are always ready to purchase first class INVESTMENT SECURITIES of every description.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

This Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set" (protected by registered Trade Mark), designed especially for maintaining a perfect service and used by the Company in connection with its Exchange, is superior in design and workmanship to any telephone set yet offered for sale.

Subscribers to this Company's Montreal Exchange and the public may now obtain telephonic communication over its Long Distance Metallic Circuit Lines to Quebec, Ottawa or Sherbrooke, and intermediate points the rates being as follows:—

To Quebec.....	50c.	To Subscribers.....	\$1.00 to the Public.
To Ottawa.....	50c.	"	"
To Sherbrooke.....	70c.	"	"

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1739 Notre Dame Street, where full information regarding rates and places connected may be obtained.

UNION BANK OF CANADA.

Established 1863. Paid-up Capital, 1,200,000. HEAD OFFICE Quebec

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President.
Hon. Thos. McGreevy. E. Giroux. D. C. Thomson. E. J. Hale,
Sir A. T. Galt, G.C.M.G. E. E. 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.	Morrisville.	Montreal.
Ottawa.	Quebec.	Smiths Falls.	Toronto.
Winnipeg.	W. Winchester.	Lethbridge.	Alberta.

PHENIX

FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

THE GUARANTEE CO. OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized,	- - - -	\$1,000,000.00
Paid Up in Cash,	- - - -	304,600.00
Resources, over	- - - -	1,400,000.00

HEAD OFFICE—MONTREAL.

SIR A. T. GALT, G.C.M.G., President. EDWARD RAWLINGS, Vice-Pres. and Man. Director.

1794 **OLDBST** 1893
INSURANCE COMPANY IN HARTFORD.

Eighty-third Annual Exhibit

— OF THE —

HARTFORD

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1st, 1893.

Total Assets, - - - - \$7,109,825.49

LIABILITIES.

Capital Stock,	\$1,250,000.00
Reserve for Re-insurance,	2,843,804.53
Reserve for all Unsettled Claims,	433,186.42
Net Surplus,	2,582,834.54
Surplus to Policy-holders,	3,832,834.54

Gross Assets—increase,	366,778.65
Re-insurance Reserve—increase,	277,403.81
Income over Expenditures,	614,335.31
Market Value of Stock (last sale),	360.00

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

{ **THOS. TURNBULL, Ass't Secretary**
 { **CHAS. E. CHASE, Ass't Secretary.**

Metropolitan Department, cor. Cedar and William Sts., New York.

YOUNG & HODGES, Managers.

Western Department, Chicago, Ill. { **G. F. BISSELL, Manager;**
 { **F. P. HEYWOOD, Ass't Manager.**

Pacific Department, San Francisco, Cal., { **BELDEN & COFRAN,**
 { **Managers.**

Agencies in all the Prominent Localities throughout the United States and Canada.

JOHN W. MOLSON,

RESIDENT AGENT,

101 St. Francois Xavier St., - - MONTREAL.

OLDEST
1792. Insurance Company in America. 1893

ANNUAL EXHIBIT OF THE
 Insurance Company of
NORTH AMERICA

OF PHILADELPHIA.

January 1st, 1893.

TOTAL ASSETS, - - - \$9,730,689.23

LIABILITIES.

Capital Stock paid-up.....	\$3,000,000.00
Reserve for Reinsurance	3,043,191.35
Reserve for Unadjusted Losses.....	481,330.84
Reserve for Perpetual Insurance.....	765,734.64
All other claims.....	75,707.23
Net Surplus.....	2,364,725.17
Surplus to Policy-holders.....	5,364,725.17

Addition to Assets.....	452,469.23
Addition to Reinsurance Fund.....	253,604.27
Addition to Surplus.....	158,718.78
Income over Expenditures.....	796,489.07

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**CHARLES PLATT, President.**

**WILLIAM A. PLATT, Vice-President.**  
**EUGENE L. ELLISON, 2d Vice-Pres.**

**GREVILLE E. FRYER, Sec. and Treas.**  
**JOHN H. ATWOOD, Asst. Secretary.**

~~~~~  
 Fire Agents wanted in the Principal Cities and Towns in the Dominion.

ROBERT HAMPSON,

GENERAL AGENT FOR CANADA,

CORN EXCHANGE, - - - -

MONTREAL.

Waterloo Mutual Fire Insurance Co.

30th ANNUAL MEETING.

The 30th Annual Meeting of the members of the Waterloo Mutual Fire Insurance Company was held in the board room of the Company, Waterloo, on Saturday, the 21st inst. The minutes of the previous meeting were read and approved. The President then read the various reports of the past year.

THE DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Co.:

GENTLEMEN,—Your Board of Directors beg to lay before you their Report for the year ending 31st December, 1892, being the Company's 30th Annual Report.

From the detailed Statements (of your Secretary) about to be read to you we have prepared the following abstract of the leading items of interest contained therein.

We have during the past year issued 7708 Policies. The total number of Policies in force is 16,704. The aggregate insured under these Policies is \$16,790,117.

The total receipts of the Company are \$143,710.31. The number of claims paid is 249, and the amount of losses paid, less Re-insurance, is \$85,275.66.

The total Assets of the Company, including the amount unpaid in Premium Note Capital, is \$322,892.20. From this amount deduct the Re-insurance liability of \$70,103.04 and the unpaid losses computed at \$1,866.83, and you have a balance of Assets over all Liabilities of \$250,922.33.

Having now entered on the fourth decade of the Company's existence, it may not be uninteresting to be informed of the amount of business transacted in the 30 years just closed. We find in that time the number of Policies issued was 139,850. Amount insured \$139,740,261; Receipts \$2,346,577; Losses paid \$1,535,273.

When it is considered that nearly the whole of this business has been transacted in the comparatively small district of Western Ontario, we think the facts to be learned from the foregoing summary are matters for congratulation.

In conclusion, your attention is called to the two main objects of your meeting here to-day, namely, the disposing of the statements about to be read and the election of five Directors. The retiring Directors are Messrs. George Randall, John Shuh, William Snider, I. D. Bowman and P. E. Shantz, all of whom are eligible for re-election.

On behalf of the Board.

CHAS. HENDRY,
President.

THE SECRETARY'S FINANCIAL STATEMENT.

Balance on hand as per Statement 31st Dec., 1891. \$112,401 62

Receipts.

Premiums and Assessments.....	\$138,769 20
Interest and Transfer fees.....	4,135 49
Rent.....	806 00
	<u>\$143,710 69</u>
	<u>\$256,112 31</u>

Expenditures.

Losses.....	\$97,297 21
Less Re-insurance.....	12,021 55
	<u>\$ 85,275 66</u>
Salaries.....	\$ 8,284 50
Rebates, Cancellations and Com- missions.....	30,930 56
Re-insurance and Agents' Bon-	

Traveling Expenses, Postages, Books, Stationery, Advertising and Printing.....	3,625 92
Auditing, Exchange and Miscel- laneous Disbursements.....	2,520 72
Balance.....	114,223 25
	<u>\$256,112 31</u>

Assets.

Real Estate.....	\$ 15,124 23
Mortgages and Debentures.....	74,167 65
Deposit Receipts (Molsons Bank).	5,000 00
Molsons Bank (account current)..	8,582 55
Unpaid Assessments.....	1,576 15
Agents' Balances.....	5,600 81
Office Furniture and Goad's Plans.	2,249 70
Unpaid Rent.....	36 00
Bills Receivable.....	1,876 20
Cash on hand.....	9 96
	<u>\$114,223 25</u>

Liabilities.

Unpaid Losses adjusted and un- adjusted.....	\$ 1,866 83
Re-insurance Fund to provide for all outstanding Risks as per Statement.....	70,103 04
	<u>\$71,969 87</u>
Balance of Assets, exclusive of Premium Note capital.....	\$ 42,253 38
	<u>\$114,223 25</u>

Amount of Assets as above brought down.....	\$114,223 25
Accrued Interest.....	3,632 86
Premium Notes, less premiums and Assessments paid thereon	\$205,036 09
Total Assets.....	<u>\$322,892 20</u>

J. M. SCULLY } Auditors.
BENJ. DEVITT }

C. M. TAYLOR,
Secretary.

The Directors' Report and the Secretary's Financial Statement were unanimously adopted by the meeting. Scrutineers having been appointed and ballots taken resulted in the re-election of the retiring Directors.

Mr. Devitt and Mr. Scully were then unanimously appointed Auditors for the current year.

A cordial vote of thanks having been passed to the President, Secretary, Inspector and Staff of Officers, the members of the Company dispersed.

The Directors met at the close of the annual meeting and re-elected Mr. Chas. Hendry President, and Mr. Geo. Randall, Vice-President, for the ensuing year.

The following are the names of the Directors of the Company:—

Chas. Hendry, Esq., Pres., Waterloo; Geo. Randall, Vice-President, Waterloo; John Shuh, Waterloo; I. E. Bowman, M.P., Waterloo; Simon Snyder, Waterloo; N. Killer, Waterloo; Wm. Snider, Waterloo; James Livingston, M.P., Baden; Thomas Gowdy, Guelph; I. D. Bowman, Berlin; John Allchin, New Hamburg; Allan Bowman, Galt; John L. Wideman, St. Jacobs; P. E. Shantz, President.

Consumers' Cordage Co. Limited.

HEAD OFFICE, - - - MONTREAL.

Incorporated by Letters Patent of the Dominion of Canada under the "Companies Act"

CAPITAL, - - - - - \$3,000,000.

(In Thirty Thousand Shares (30,000) of One Hundred Dollars each.)

DIRECTORS.

JOHN F. STAIRS, M.P. Halifax President.
EDWARD M. FULTON, Montreal, Treasurer.
JAMES M. WATERBURY, New York.

A. W. MORRIS, M.P.P., Montreal, Vice-President.
GEORGE STAIRS, Halifax.
CHAUNCEY MARSHALL, New York.

WILLARD P. WHITLOCK, Elizabeth.

SECRETARY.

CHARLES B. MORRIS, Montreal.

BANKERS.

THE CANADIAN BANK OF COMMERCE. THE UNION BANK OF HALIFAX.

SOLICITORS.

MACMASTER & MCGIBBON, Montreal.

The Directors, who are now the owners of the entire capital stock, have decided, at the request of numerous friends of the Company throughout Canada, to enlarge the proprietorship of its stock, and to offer for sale, at par, ten thousand shares, at one hundred dollars each, fully paid and non-assessable.

Payments are to be made as follows:—Five per cent. on application; fifteen per cent. on allotment; twenty per cent. each in one, two, three, and four months from the date of allotment. Applicants have the right to pay in full on allotment.

Applications for shares will be received until February 15th, 1893, at any of the offices of the Canadian Bank of Commerce, at the offices of the Union Bank of Halifax, and at the head office of the Company, N. Y. Life Building, Montreal.

Forms of application for shares may be obtained at any of the above places, or they will be sent by mail on request.

Should no allotment of stock be made to any applicant for shares, the amount paid will be returned in full; and in the event of the Directors finding it impossible to allow the full number of shares applied for, the surplus of the deposit will be credited toward the amount payable on allotment.

The right is reserved of withdrawing the offer in whole or in part at any time before allotment, and of allotting to any applicant any less number of shares than the number applied for.

As the dividends of the Company are payable quarterly, beginning with the first day of March, next, allottees of stock will be entitled to receive a proportion of the quarterly dividend as declared corresponding with the amount paid upon their subscription.

It is proposed to apply to the Stock Exchanges of Montreal and Toronto for official quotations of the shares of the Company.

The Consumers' Cordage Company was organized in June, 1890, with a capital of one million dollars, to operate several of the largest cordage and binder twine factories in Canada. It at first operated these under leases, but its operations having been successful the capital stock was subsequently increased to three million dollars and the leased properties were purchased.

The Company has no mortgage indebtedness; and, according to the law under which it was incorporated, none can be created without the consent of two-thirds of the shareholders represented at a meeting called for the purpose.

The Company has placed in the hands of its bankers:—

(a) Full statements of its affairs, certified to by Messrs. Caldwell, Tait & Wilks, chartered accountants.

(b) The following letter from Messrs. Abbotts, Campbell & Meredith, advocates, Montreal, upon the legality of its corporation and the issue of its stock:—

MONTREAL, Jan. 5, 1892.

Consumers' Cordage Co., Ltd., Montreal:—

GENTLEMEN,—We have examined the books and documents connected with the organization of the Consumers' Cordage Company, Limited, and are of opinion that it has been properly incorporated, and that its capital stock of \$3,000,000, as

issued, is fully paid up and non-assessable, according to the provisions of the "Companies Act." We are, your truly,

(Signed) ABBOTTS, CAMPBELL & MEREDITH.

(c) A report from Messrs. Macmaster and McGibbon, solicitors of the Company, that the titles to its mills have been duly examined, and that no encumbrances exist.

Applicants for shares may examine these documents, copies of which may be seen at the Company's offices and at the various offices of the Banks mentioned above.

The Consumers' Cordage Company is probably the second largest manufacturer of cordage and binder twine in the world, and claims the following very material advantages over its competitors:—

1st. Ample capital to conduct its business, which enables it:—

(a) To buy its raw material in larger quantities and at lower prices.

(b) To use only the latest and most improved machinery, thus keeping its mills in the highest state of efficiency.

2nd. Economy in selling and distributing its manufactured product.

3rd. The business covers so wide a territory (its manufactured goods go to almost every civilized country in the world) that it cannot be seriously injured by local troubles; and its manufacturing establishments are so scattered that the danger of severe loss by fire is very slight.

4th. Lower cost of production.

(a) By maintaining the sharpest competition between its several mills it is enabled to introduce in all the best methods found in each.

(b) By spreading its commercial expenses over a larger output.

(c) By placing in one hand the purchasing of the raw materials and manufacturing supplies for the several mills, thus securing lowest prices.

(d) By manufacturing for themselves many of their supplies.

The Company has always found it in its interest to divide the economies effected in production and distribution with the consumer, and since its existence the consumer has, upon the average, had a better article at a lower price than previously. The Company does not claim to have any monopoly, or to earn monopoly profits,—in fact, it has not done so. Since its organization it has been able, owing to the advantages above referred to, to earn a net return on its present capital of not less than 10 per cent. per annum (as statements in their Bankers' hands will show), and the Directors believe that these profits will be maintained in the future, as the cost of production and distribution shows each year a marked decrease.

The Dividend for the year ending 31st October, 1892, was at the rate of 8 1-3 per cent. per annum. The past record of the Company and its present position justify the Directors in believing that quarterly dividends of one and three-quarters per cent. can be maintained; and should the profits for the present year be as large as the outlook promises, the final quarter's dividend might be increased.

Any further information may be had at the head office of the Company at Montreal.

CALEDONIAN INSURANCE CO. OF EIDNBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

54 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager.

The Temperance and General

LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

H. SUTHERLAND,

Manager.

AGENTS WANTED.

THE ONTARIO MUTUAL LIFE.

ESTABLISHED 1870.

Dominion Deposit, - \$100,000.

Assurances in force, Jan. 1st, 1892.....	\$14,934,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,694,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,627
Increase over 1890.....	57,782
Cash paid to Policy-Holders in 1891.....	211,608
Increase over 1890.....	35,450
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,816
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

LIBERAL CONDITIONS OF POLICIES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall due.
- 4—Policies are incontestable two years from date of issue.
- 5—No restriction on travel, residence or occupation.
- 6—Lapsed policies may be revived within six months after lapse.
- 7—Death claims paid at once on completion of claim papers.

BOARD OF DIRECTORS:

I. E. BOWMAN, M. P. (President).....	Waterloo
C. M. TAYLOR (1st Vice-President).....	Waterloo
ROBERT MELVIN (2nd Vice-President).....	Geoph
ROBERT HAIRD.....	Kincardine
ALFRED HOSKIN, Q.C.....	Toronto
B. M. BRITTON, Q.C.....	Kingston
FRANCIS C. BRUCE.....	Hamilton
JOHN MARSHALL.....	London
J. KERR FISKEN.....	Toronto
E. P. CLEMENT.....	Berlin
HON. W. LAURIER.....	Arthabaskaville, P. Q.
S. HENDERSON, B.A., LL.B., R.C.L.....	Ottawa

W. H. RIDDELL,

SECRETARY.

WM. HENDRY,

MANAGER.

THE WANT SUPPLIED.

THE LIFE INSURANCE CLEARING CO.,

ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS
A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field.

The "Progressive Policy" of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

and for circular, Address,

RUSSELL R. DORR, President,

St. Paul, Minn

THE THREE SYSTEMS OF LIFE INSURANCE.

By KEVIN TAYLOR, formerly Actuary of the Illinois Ins. Department.

The Level Premium, the Natural Premium, and the Assessment systems analyzed and amply illustrated by tables.

A Book Indispensable to every Life Insurance Solicitor.

PRICES:—\$3.00, \$2.50, and \$2.00, according to style of binding.
See Catalogue of Publications on another page.

THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00
GOVERNMENT DEPOSIT - - - 20,257.00

The Business for the past sixteen years has been:

PREMIUMS received - - - \$1,075,861.22
LOSSES paid - - - 575,339.57

LOSSES PROMPTLY ADJUSTED AND PAID.

J. E. BOWMAN, President. JAMES LOCKIE, Secretary

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$242,737.18
POLICIES IN FORCE - - - 15,521

Intending Insurers of all classes of insurable property have the option of paying at SPECIAL RATES on the basis of actual System.

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President.

INSURANCE AETNA COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,659,139.02.

Fire and Inland Marine Insurance.

W. B. CLARK, President; A. C. HAYNE, Vice-Pres.; JAS. F. DUDLEY, Sec.; WM. H. KING, E. O. WEEKS, Assistant Secretaries.

WOOD & EVANS, General Agents, MONTREAL.

THE
GERMANIA LIFE

Insurance Company of New York.

Established 1860. Assets \$17,000,000.00

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 37.....	Annual premium	\$ 228 00
Total premiums paid.....		2,280.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90

Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers,

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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



THE

LANCASHIRE

INSURANCE CO. of MANCHESTER, England.

Capital, **THREE MILLIONS** Sterling.

Liability of Shareholders Unlimited.

CANADA FIRE BRANCH:

HEAD OFFICE,—59 Yonge Street,—TORONTO,

J. G. THOMPSON, Manager.

BOUND VOLUMES

OF THE

Insurance and Finance Chronicle
FOP 1892. PRICE, \$3.00:

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, President.

Seventeenth Annual Statement
FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,610,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.67
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4 1/2%.....	653,262.60
\$261.77 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1891.....	\$16,200,005.00
Policies in force December 31st, 1891.....	69,676,446.00

\$50,000 deposited with the Dominion Gov't.
ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada

Head Office, - - - 37 Yonge St., Toronto

S. W. HICKS, Manager Montreal District, Montreal.
H. J. LOGAN, Agent, Imperial Bldg, Montreal.

1850

THE

1893

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. HURFORD,	President.
C. P. FRALEIGH,	Secretary.
A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JULIUS CATLIN,	Dry Goods.
JOHN J. TUCKER,	Builder
E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

E. A. COWLEY, Manager Province of Quebec, Montreal.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,000,000
 Life Fund, (in special trust for Life Policy Holders) 6,444,000
 Total Net Annual Income, - - - - - 7,000,000
 Deposited with Dominion Government, - 374,248

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - - 830,000,000
 Total Assets, - - - - - 40,508,907
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
 HARTFORD, Conn.

WALTER KAVANAGH, - Resident Agent
 17 St. Francois Xavier Street. MONTREAL.

THE CANADA ACCIDENT ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

MUTUAL ACCIDENT ASSO'N. (of Manchester),
THE CITIZENS OF CANADA, and
THE SUN OF CANADA.

THE CANADA ACCIDENT is now controlled and guaranteed by the **PALATINE INSURANCE COMPANY** (Limited) of Manchester, but will continue under its original name, but with new Officers and Manager, and is fully prepared to offer Accident Insurance in all its branches, together with Employers' Liability Indemnity on the most liberal terms.

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

Agents in unrepresented districts wanted.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.
 SANDFORD FLEMING, Esq., C.M.G., } DIRECTORS.
 ROBERT BENNY, Esq.

A. DEAN, Inspector.

JOHN KENNEDY, Manager for Canada.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

UNITED FIRE INSURANCE COMPANY
OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of London Fire Insurance Company, and is operated jointly with

THE PALATINE INSURANCE CO., of Manchester.

Canadian Branch Office:

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T. H. HUDSON, MANAGER.

NOVA SCOTIA BRANCH,
 Head Office, Halifax,
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NEW BRUNSWICK BRANCH,
 Head Office, St. John,
H. CHURCH & CO., General Agents.

MANITOBA, B. C. & N. W. T. BRANCH
 Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent

Bell Telephone 1907. Cable Address: "INDE"
C. R. G. JOHNSON,
 AGENT, FIRE INSURANCE, BROKER.
 Montreal Agent.
 BRITISH AMERICA ASSURANCE CO.
 AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.
 Special City Agent,
 UNION ASSURANCE SOCIETY OF ENGLAND.
 Offices: 42 ST. JOHN STREET, MONTREAL.

JAMES P. BAMFORD,
 General Insurance Agent and Broker,
 REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO.
SUN FIRE OFFICE.
 Special facilities for placing surplus and excess lines of Fire Insurance
 for outside agents.
 Offices: 51 St. Francois Xavier St., MONTREAL.
 JAMES P. BAMFORD, Agent.

F. H. REYNOLDS,
 SOLICITOR OF PATENTS
And Expert in Patent Cases.
 Electrical Cases a specialty.
 Temple Buildings, ST. JAMES ST., MONTREAL.
 AGENCIES in Washington, London and all Chief Cities.
 Telephone 192.

FIRE. A. BROWNING, LIFE
 Insurance,
 British Empire Building, } - - MONTREAL
 Telephone, 1743.
 REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Insuranc,
 Surplus Lines placed with First Class Foreign Companies.
 REFERENCES:
 Sir Donald A. Smith, K.C.M.G., M.P. F. B. Greenshields, Esq.
 H. B. Angus, Esq. F. Wolferstan Thomas, Esq.
 ACCIDENT MARINE.

CHARLES D. HANSON,
 Insurance Adjuster and Inspector,
 IMPERIAL BUILDING, MONTREAL.
 TELEPHONE 1131.

WALTER KAVANACH,
 CHIEF AGENT
 SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh,
 GENERAL AGENT
 NORWICH UNION FIRE INSURANCE SOCIETY, } For the Province
 EASTERN ASSURANCE COMPANY, } of Quebec.
 117 St. Francois Xavier Street, MONTREAL.

DASTOUS & LEGER,
 Managers French Department of
THE SUN LIFE ASSURANCE CO.,
 Room 7 Sun Life Building,
 MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,669,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
 MONTREAL.

NORTHERN



ASSURANCE COMPANY,
OF LONDON.

INCOME AND FUNDS, 1891.
 Capital and Accumulated Funds\$35,295,000
 Annual Revenue from Fire and Life Business, and Interest
 on Invested Funds..... 5,350,000
 Deposited with Dominion Government for the security of
 Canadian Policy-holders..... 200,000

CANADIAN BRANCH OFFICE,
 1724 Notre Dame Street - - MONTREAL

ROBERT W. TYRE, Manager.
 G. E. MOBERLY, Inspector.



Cash Capital, \$2,000,000.00
 RESERVE FUND FOR
 Unadjusted Losses, \$ 467,226.21
 Re-Insurance Fund, 2,112,831.71
 Net Surplus, \$2,580,057.92
 1,240,234.14

D. W. C. SKILTON, President.
 J. H. MITCHELL, Vice-Pres.
 CHAS. E. GALACAR, 2nd Vice-Pres.
 GEO. H. BURDICK, Secretary.

CANADA BRANCH.
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.
 Head Office, - - Montreal.
 114 ST. JAMES STREET.

GERALD E. HART,
 General Manager and Chief Agent
 Applications for Agencies Solicited.

FORTY-SEVENTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

Office: 346 & 348 Broadway, New York.

JANUARY 1, 1892.

ASSETS.

Real Estate.....	\$12,428,217.15
Stocks and Bonds.....	77,647,663.40
Bonds and Mortgages.....	21,486,233.56
Loans secured by collaterals.....	4,551,000.00
Premium Loans.....	521,700.28
Cash in Office and in Banks and Trust Companies.....	6,070,942.27
Interest and Rents due and accrued.....	565,037.51
Net amount of uncollected and deferred premiums.....	2,756,466.34
Total Assets.....	\$125,947,290.81

LIABILITIES.

Reserve, or Value of outstanding Policies.....	109,428,158.00
Other Liabilities.....	1,378,111.50
Total Liabilities.....	\$110,806,269.50
Surplus, being the same amount which will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1891.....	\$15,141,023.31

INCOME.

Total Premium Income.....	26,256,275.40
Interest, Rents, etc.....	5,507,919.58
Total Income.....	\$31,854,194.98

DISBURSEMENTS.

Losses paid.....	\$6,067,620.70
Endowments paid.....	1,066,786.11
Annuities, Dividends, Surrender Values, etc.....	5,577,075.07
Total paid policy-holders.....	\$12,671,480.88
Commissions.....	3,918,142.69
Agency Expenses, Physicians' Fees, Advertising and Printing.....	1,550,614.38
Taxes, Salaries and other expenses.....	1,317,842.05
Total Disbursements.....	\$19,458,069.90

Number of Policies issued during 1891, 52,746. New Insurance, \$152,904,982.
Total number of Policies in force January 1, 1892, 193,452. Amount at Risk, \$618,254,713.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.
RUFUS W. WEEKS, Actuary.

A. HUNTINGTON, M. D., Medical Director.
CHARLES C. WHITNEY, Secretary.
HORACE C. RICHARDSON, Ass't Actuary
THEODORE M. BANTA, Cashier.

DEPARTMENT FOR CANADA.

DAVID BURKE, GENERAL MANAGER.

HEAD OFFICE:—Company's Building, Montreal.

BRANCH OFFICES: { Board of Trade Bld'g, Toronto.
Union Bank Bld'g, Halifax, N.S.