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THE FIRE WASTE of the United States and Canada scores another big total for April, though an improvement on the preceding month. The *Commercial Bulletin's* figures give the April total at \$11,309,000 embracing 206 fires from \$10,000 upward. The total for April, 1890, was \$8,285,520, and for April, 1889, \$15,987,000, while the totals for the four months, January to April, inclusive, in each year have been as follows: 1891, \$44,307,150; 1890, \$33,318,145; 1889, \$46,597,700. In this connection we note that a table in circulation among fire underwriters in New York shows, that the 46 joint-stock fire insurance companies of the State of New York, during the five years from January 1, 1886, to December 31, 1890, incurred losses and expenses amounting to \$2,145,289 more than the total premiums received. And yet, people ignorantly talk about oppressive rates and the monopoly of fire insurance combinations.

MORE PROOF IS adduced, this time by Dr. Lyon, the medical officer of the Mutual Life of London, to prove that the mortality percentage among physicians is larger than among the non-medical classes of insurers. Dr. Lyon presents statistics gathered from four life offices, constructed by selecting 242 lives of the non-medical and the same number from the medical assurers of the same age and entering at the same time, and shows that the total duration of the lives of the former was 5,130 years and of the latter 4,803, or a difference of about six per cent. against the physicians. Of course this method of comparison is not conclusive, as the per-

centage of deaths to total number assured in each class, including survivors, should be ascertained before a comparison is made; but the result corroborates the results of previous investigations, and is no doubt approximately correct. It is perfectly clear, at all events, in the light of facts, that the claim set up some time since by the *Lancet*, that medical men ought to get their life assurance at a reduction from regular rates, has nothing to stand on.

THE FULL-PAGE CARTOON, which we reproduce in this number of the CHRONICLE from the *Argus* of Chicago, will be recognized as a capital double hit at the high building craze of the period and the "enterprise" exhibited by modern invention. New York runs up her seventeen-story buildings; Chicago duplicates these sky-scraping structures, and then goes one better by projecting a twenty-story building; Boston comes in as a close second; and even ambitious Minneapolis advertises her elongated folly in a fifteen-story tower, called a business block. The tendency to this aerial folly is strong in other cities and apparently growing, notwithstanding the repeatedly demonstrated fact that our most efficient fire extinguishing appliances are practically useless above six or eight stories. The attempted justification of this high building mania is that the buildings are fire-proof. No doubt they are, so long as they contain nothing combustible; but Edward Atkinson is perfectly correct when he says that no building, especially of iron and stone, is fire-proof when considered in connection with its possible contents. If the present practice is to continue, it is evident that the imagination of the *Argus'* artist has hit on the only fire extinguishing methods possible.

IT IS ONE of the beauties of separate State supervision by about forty different States of the American Union, that the life assurance companies may be subjected to the expense of paying for the valuation of their policies to each insurance department where they do business, even though, as is often the case, the same standard of valuation is used. Lately, Mr. Walter C. Wright, the actuary of the New England Mutual Life, delivered himself of an article in reply to President McCurdy's sharp criticism of State supervision, and wound up by admitting that this charge for duplicate

valuations was a burden, and proposing a "mutual actuarial department for making valuations and statistical tabulations," to be maintained by the States, and closes by asking, "Why not?" The *Weekly Underwriter* pithily answers that question thus:—"The answer to Mr. Wright's question, so far as reduplication of valuation goes, is easy. The State of Massachusetts alone stands in the way of removing this burden, and the Massachusetts life insurance companies, which are the chief sufferers from the burden, have repeatedly refused to lift a finger to remove it. The bill introduced in 1884, permitting an exchange of valuations, would very likely have passed if the officers of the company of which Mr. Wright is actuary had chosen to advocate it. Twice, at least, since that time their cooperation has been asked for, and refused. Mr. Wright will need no National Bureau to save this expense, if he will go downstairs and labor successfully with the president of the New England Mutual Life insurance company."

TO THE INSURANCE fossils whose vision is confined to the ends of their spectacled noses we commend the following utterance of the Hon. Henry A. Metcalfe, a prominent furniture manufacturer of Rhode Island, at the annual dinner of the New England Furniture Exchange: "The trade journal is another important feature of our business in these times, and I think I may say that there is no trade better supplied with journals than is the furniture business. The trade would not know how to get along without them." The enterprising, successful men in any line of important business recognize the value of class journals familiar with and speaking for that business. If the business of the banker, or the druggist, or the physician, or the furniture manufacturer requires a periodical literature, as each confessedly does, how much more does the business, which in magnitude and in the intricacies of principles and practices involved overshadows them all, demand a journalism all its own. The insurance men who are abreast of the times believe of insurance journals what Mr. Metcalfe believes of his class of journals, that the business "would not know how to get along without them." The fossils don't believe in anything in particular excepting their own belief in the mummified methods of a past age.

MASSACHUSETTS, WHICH SOME two years ago authorized, through its legislature, the organization of the swindling assessment endowment societies which have since overrun the country, confesses its former stupidity by recently passing an act prohibiting the organization of these concerns in the future, and placing some restrictions on those now existing. Just how big an elephant that State has on its hands may be seen by the information furnished by the insurance commissioner, at the request of the legislative committee. He reports fifty-four of these associations in existence at the close of 1890, with a membership of about one hundred and sixty thousand, and that the certificates in force amount to nearly fifty-three million dollars.

The cash available for the payment of this vast amount is a trifle over one million dollars. The collections for 1890 were \$2,650,145, of which \$1,082,346 went for expenses, and \$464,795 was paid to certificate holders, costing about two and a half dollars to pay one dollar. We again call upon the present Dominion Parliament to put up, and that speedily, a legal fence against these marauders, for they are likely to invade Canada in force, now that they have been practically outlawed in New Hampshire, Vermont and Massachusetts.

THE OPPORTUNITY PRESENTED by the approaching World's Columbian Exposition at Chicago for the education of the Public, on the subject of insurance in its various branches, is one which ought not to be overlooked. Attention has been called by the insurance press to the desirability of organization on the part of the insurance interests to secure a creditable exhibit, and the *Investigator* of Chicago has been especially active in urging attention to the matter. Some time ago the Journalists Association of the United States appointed Messrs. Fowler, Hine and Ransom as a special committee to consider and report on the subject, resulting in the recommendation of a plan for an Exposition exhibit of insurance, embracing sixteen sections in six general groups, and the report was referred to the executive committee of the Association. If anything is to be done worthy of the occasion, it would seem that it is high time to move in a systematic effort to secure practical results. The insurance feature at the Paris Exposition was interesting, though very limited, showing what might be done on a grand scale by the companies represented on this continent if combined action could be secured. The material is abundant and available, and only waits for a directing force to mold it into conspicuous form.

OUR ENGLISH EXCHANGES have been giving a good deal of space of late to the discussion of the paper read at the recent meeting of the Institute of Actuaries, by Mr. T. E. Young, on the insurance system inaugurated by the German government with the current year. The paper, we are told, was exhaustive and able, which we take for granted; but of course neither the paper nor its discussion settles anything as regards the practical results of the German scheme. Actual experiment must vindicate or condemn, and opinions and theories, no matter from what source must go down or be sustained by the hard logic of events. Tried by this test, existing schemes of insurance by the State have been failures, and we see no ground for the belief that this new German plan will prove otherwise. Mr. Sutton during the discussion created a little amusement by quoting the substance of Tom Paine's scheme of a hundred years ago, by which he would have the government pay to everybody at 20 years of age £15 to start life with, and a pension of £10 annually after arriving at age 50; creating a fund for the purpose by appropriating ten per cent. of each person's estate at death. If we admit the theory that the State has the right to enforce the compulsory idea in insurance in any degree at all, then Tom Paine was right in his fundamental

idea, however faulty its application. We squarely deny the right of the State either to become an insurer or a compeller of insurance.

COMMERCIAL VALUE OF FIRE INSURANCE.

So accustomed do men become by familiarity with the operation of some of the most potent forces in the natural world, that they are unconscious of their value until startled out of their listless mood by some unusual exhibition of these forces. The never ceasing, noiseless heat of the sun's rays which pervades the universe, working a thousand daily miracles of creation, and moving the myriad wheels of nature's complicated machinery, is little noted as the days go smoothly by. But when the sun's alchemy generates the dangerous gases in the pent-up laboratory of the inner earth and the earthquake shock comes, men are startled into compelled recognition of one of nature's greatest forces. So in the business world some of its most important factors are little noted because of their very commonness. Prominent among these factors is fire insurance, which has become so thoroughly incorporated into the structure of the commercial world that its importance receives tardy recognition. It is only now and then, when the unusual happens and the world is startled out of its complacent mood by a vast Chicago or London conflagration, that men stop to take an inventory of the value of fire insurance as a regenerative factor in the commercial world. And yet, quietly, effectually and indisputably, every day and month and year this agency restores otherwise ruined credit, replaces the crumbling walls of mammoth stores and factories, and re-creates the vanished home. It puts new goods upon the new shelves of the merchant, sets in motion again the machinery of the manufacturer, and rings out the *Tecumseh* for rebuilt church and college. It exchanges among all classes the dismal night of calamity for the new, bright day of hopeful opportunity, banishes bankruptcy, and save communities from financial paralysis.

The business of property insurance, either fire or marine, has come to be an essential part of nearly all other kinds of business in the world, and its value as a balance wheel to all commercial machinery can scarcely be overstated. The merchant of limited resources expands his credit by means of well-placed insurance; the vessel owner and the shipper alike protect their ventures by calling in the aid of insurance capital; the manufacturer doubles his producing capacity by confiding in insurance; and the frugal builder of a home in need of more money gets it through the recognized security of the insurance policy.

Just what fire insurance does for the commercial world may be more strikingly seen, however, by a broad view of its place as a contributor to the fire waste constantly going on. A reference to the various insurance reports reveals the fact that, during the year 1890 the vast sum of more than \$68,000,000 was paid in the United States and Canada for losses by the fire and marine insurance companies, of which about \$63,500,000 was for fire and \$4,500,000 for marine losses. How great the calamity to the business of the com-

munity would have resulted if this vast amount had been a dead loss to the individuals insured can easily be conjectured, for not only the actual loss by fire or tempest to the individual would in many, perhaps most, cases have been financial ruin, but when one business man fails, he drags from one to half a dozen other men down with him. In Canada alone, during the past twenty years, the aggregate amount paid to make good the fire loss of the country was upward of \$57,000,000, about six and a half millions of which went to re-create the burned out city of St. John.

It is true fire insurance does not create capital—a million dollars' worth of property burned up is so much value gone from the world's assets; but fire insurance does what, *to the individual*, is the same thing as creating capital, for it makes good his loss. It is a distributor of a fund contributed by the many for the preservation of the few, every contributor well knowing that he may be one of that few, and that if he is, his protection is assured. Thus, fire insurance goes on from year to year, standing in the place of banker to that portion of the community who in the stress of fire loss would, but for its open purse, drift into hopeless bankruptcy, dragging scores after them. The commercial value of insurance in the United States and Canada in 1890 was not only sixty-eight millions, but several times that sum. That amount not only paid an actual fire loss, but it prevented a vast number of failures, the happening of which would have caused widespread commercial disaster. The world without insurance to-day would be a world of commercial chaos.

STOCK AND BOND VALUES IN 1889 AND 1890.

UNITED STATES LIFE COMPANIES.

It is very well known that the insurance companies invest a considerable portion of their funds in the stocks and bonds of railway, telegraph and kindred corporations. We have more than once called attention to this feature of investment, especially as related to the life companies, and have pointed out the fact that such securities are subject to considerable fluctuation, their elevation and depression being largely governed by the general financial condition of the country. The stock market in New York or London is a sensitive thermometer, indicating the state of the financial weather, and values go up or down according to its variations. This fact was strikingly demonstrated during the last three or four months of last year, when the financial disturbance, extending to both continents, sent the very best class of stocks and bonds down several points, and made a wide gap between the respective market values of June and October. Fortunately, before the close of the year a welcome reaction set in and has since continued, until the better class of these securities have pretty well recovered their former values. In December last, very naturally, some anxiety was expressed as to what the forthcoming annual statements of the insurance companies would show as to the depreciation of the class of stocks and bonds referred to, it being very evident that even on an improving market, the first of January must indicate a considerable shrinkage as compared with the same date for the previous year. From the official

statements for 1890, as made to the Connecticut Insurance Department, we are now able to present an exhibit of this difference, so far as the leading life assurance companies of the United States are concerned. We have included in the following table all companies reported as above owning stocks and bonds exceeding one million dollars, excepting the Mutual Benefit and Northwestern, neither of which reports "cost value" of stocks and bonds.

STOCKS AND BONDS OWNED—18 COMPANIES.

	Cost Value, 1890.	Market Value, 1890.	Excess of Market over cost value.	Excess Percen- tages, 1890, 1889.
Aetna Life	\$11,549,443	\$12,266,037	\$716,594	6.20 7.0
Conn. Mutual	11,577,250	11,851,757	274,507	2.37 3.94
Equitable	*16,275,587	47,683,076	1,407,489	3.04 7.23
Germania	4,515,323	4,698,378	183,055	4.05 6.86
Home Life	3,184,539	3,423,856	239,317	7.51 5.20
John Hancock	1,175,609	1,178,454	2,845	0.24 1.50
Manhattan	1,924,712	1,966,909	42,197	2.20 12.18
Massachusetts	4,038,190	4,263,205	225,015	5.57 6.36
Metropolitan	3,010,595	2,934,669	775,926	.... 0.28
Mutual Life	*51,311,631	53,929,451	2,617,820	5.10 7.03
New York Life	63,867,546	67,250,985	3,383,439	5.29 7.11
Penn Mutual	6,084,164	6,188,574	104,410	1.71 5.78
Phoenix	1,136,775	1,197,094	60,319	5.30 7.56
Prov. Life & T.	6,055,660	6,284,355	228,695	3.77 4.99
State Mutual	3,256,401	3,452,040	195,639	6.00 6.64
Travelers (Life)	4,294,468	4,176,804	117,664	.... ....
Union Mutual	2,725,177	2,745,470	20,293	0.75 0.87
United States	1,826,541	1,887,181	60,640	4.05 6.31

Totals for 1890 \$227,809,511 \$237,378,295 \$9,568,784 4.20
 Totals for 1889 204,205,664 217,445,052 13,239,388 6.48

* "Book value" given. † Market value below cost.

From the above it will be seen that although the increased holdings in 1890, at cost value, were \$23,603,847, the market values show an excess of only \$9,568,784, as compared with the excess for 1889 of \$13,239,388, or, with over \$23,600,000 more invested in 1890, the market value excess was \$3,670,604 less than in 1889. The percentage of excess for 1889 was nearly six and a half, while for 1890 it was a little less than four and a quarter per cent., indicating a shrinkage of over two and a quarter per cent. But the amounts in the table show total stocks and bonds owned, and of course include a class of securities almost wholly of settled or of appreciating values, viz.: government bonds, State, municipal, township and school bonds, and the like. Of this class there were about \$48,000,000 of the above \$227,809,511 for 1890, on which the excess of market over cost value amounted to \$2,400,000. In 1889 this class of securities amounted to a little more than \$43,000,000 of the \$204,205,664, on which the excess of market over cost value was \$2,100,000. This indicates that on this class of securities the average excess percentage was practically the same for the two years, and that the decrease therefore in the percentage of total excess in 1890 almost wholly belonged to the fluctuating securities first above referred to. Deducting the 1890 excess of market over cost value of the non-fluctuating securities, as above, from the total excess, we have \$7,168,784 left as the excess belonging to the fluctuating class. The cost value of this class being, in round numbers, \$180,000,000, the percentage of

excess is 3.9. In like manner it is found that the excess of 1889 belonging to the fluctuating securities was \$11,140,000 and the excess percentage 6.9. It therefore appears that the actual shrinkage on the securities especially subject to depression whenever financial disturbances occur was just 3 per cent. from December 31, 1889, to December 31, 1890. We need scarcely say that a comparison based on values two months earlier in 1890 would have revealed a very much larger percentage of difference.

It may be regarded as very creditable to the management of the life companies, that their investments in the various stocks and bonds held have been so well made as to show, under the circumstances, no greater decline; but it is at least demonstrated that the safest class of bond investments to "tie to" is found in municipal debentures, school bonds, and similar securities, rather than those of railway and other transportation companies and bank stocks.

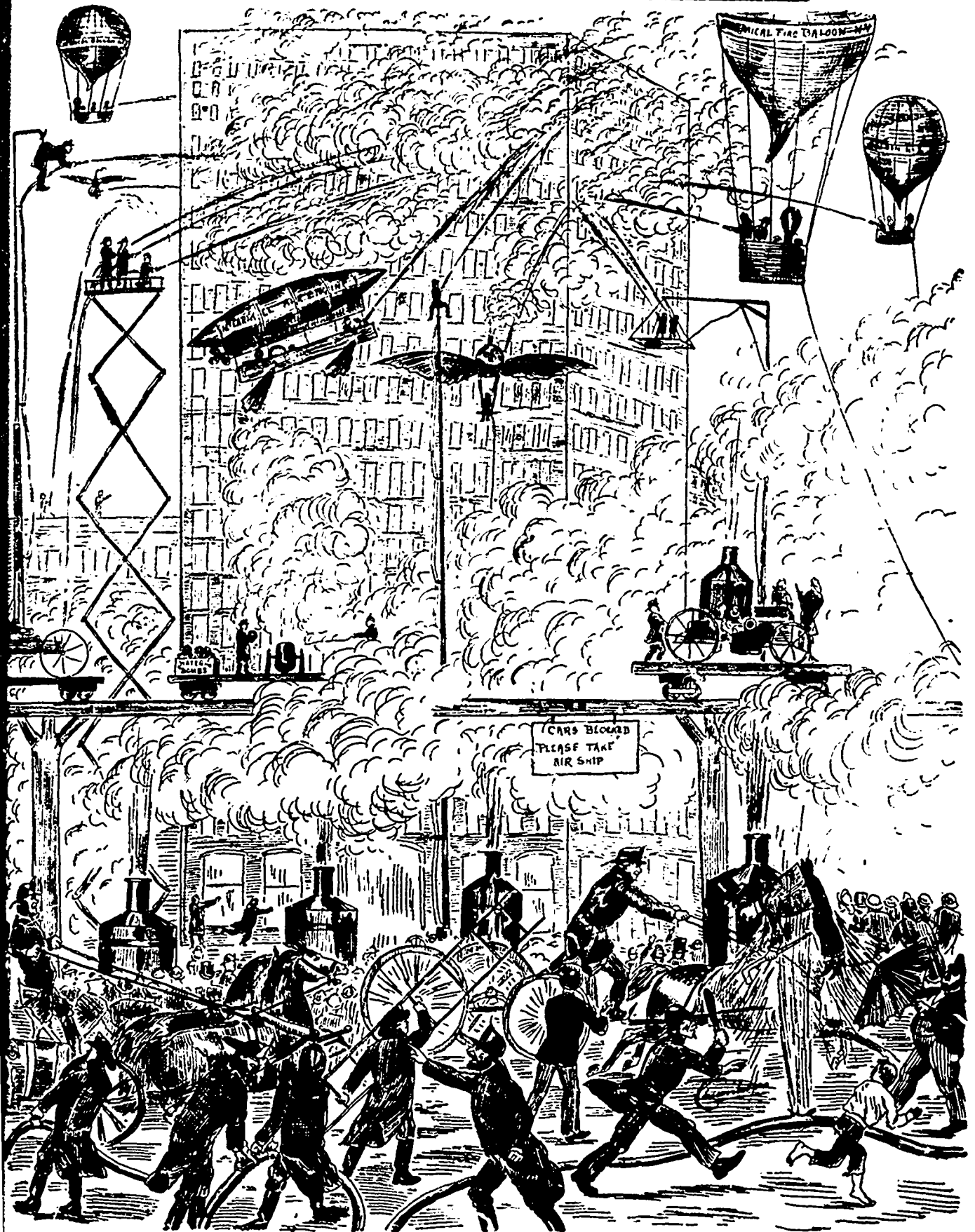
THE ACTUARIAL SOCIETY OF AMERICA.

The Actuarial Society of America, which held its annual meeting in New York on April 29 and 30, had a very general attendance of members, among those present from the Dominion of Canada being Messrs. William Hendry, T. B. Macaulay, W. C. Macdonald, Geo. Wegenast and J. G. Richter. The president, Sheppard Homans, in his opening address congratulated the Society on its progress, stating that since its organization, two years ago, its membership had come to include nearly every actuary in the United States and Canada, two from New Zealand, and one from Australia.

The first day's session was taken up with the discussion of the papers read at the semi-annual meeting in October last, and the evening devoted to a dinner and social enjoyment, participated in by about forty members. The second day was occupied with the reading of interesting papers and the election of officers. The papers read were: "Insurance values as Bases for Surrender charges," by Sheppard Homans; "Insurance values and Distribution of Surplus," by Wm. Hendry; "Principles Involved in Graduation," by Walter S. Nichols; "Tate's Arithmometer," by Max H. Peiler; "A Standard of measuring the effects of Selection among Insured Lives," by Wm. D. Whiting. "A method of Measuring the Maximum Amount which an Insurance Company may properly assume on a Single Risk," by Clayton C. Hall; "Weight and Longevity," by T. B. Macaulay; and "Double Endowments," by Israel C. Pierson.

The election of officers resulted as follows. David Parks Fackler, president; H. W. St. John, 1st vice-president; Emory McClintock, 2nd vice-president; Israel C. Pierson, secretary; Bloomfield J. Miller, treasurer. Other members of Council are: Oscar B. Ireland, David H. Wells, Wm. McCabe, Geo. W. Phillips, Sheppard Homans, and Rufus W. Weeks.

The next meeting is to be held at Toronto on September 30th and October 1st, upon the invitation of the Canadian members.



What We May Come To In America.—(Reproduced from the "Argus", Chicago.)

Fire fighting in these tall buildings is difficult at best, and beyond a certain height the underwriters would be justified in increasing the rate with the altitude. This is a progressive age, and probably it will some day be necessary to enlarge on the plan of surface and elevated roads in the matter of fire departments. Fancy a whizzing engine on a level with a fourth story window.—THE ARGUS, Sept. 1, 1890.

ANCIENT ORDER OF UNITED WORKMEN.

The Ancient Order of United Workmen, whose membership has become widely extended, and whose boast has been that it furnishes "insurance at cost" on the assessment plan, begins to find that the cost is getting to be pretty steep. Each State or Province is organized under the supervision of a "grand lodge" subordinate to the supreme lodge. Assessments of members are to be made by each grand lodge up to a certain number annually, and if when the limit is reached the amount realized is inadequate to pay all claims, a "relief call" is made by the supreme body, apportioned among the more fortunate grand lodges, to make up the deficit. During the past ten years a number of these relief calls have been made, and every year they have increased. For some time past the deaths in the older grand lodges have exceeded the yield from the maximum number of assessments, though in the Northern States from 21 to 23 assessments annually and in the South 30 to 33 must be made before they are entitled to help from the order at large under a relief call. The grand lodge of Ontario being among the younger bodies, and hence more fortunate in the death rate experience, has been among those called upon to contribute to this relief call for a number of years, its quota increasing from \$321 in 1881 to \$37,415 in 1891. The following will show the portion which Ontario has been called on to contribute to help out the deficit elsewhere for the years named:—

Year.	Total called for	Ontario's portion.	Year.	Total called for	Ontario's portion.
1881	\$ 8,717	\$321	1886	\$8,266	\$5,000
1882	50,645	2,408	1887	18,914	1,450
1883	11,957	671	1888	105,014	10,000
1884	57,648	3,409	1889	91,563	7,200
1885	61,500	3,945	1890	30,000	2,890
			1891	413,794	37,415

The shortage to be made up is found in the nine grand lodges following all of which assessed up to their limit and still lacked the amount given in each case.

Grand Lodge.	Assessments made by each.	Shortage called for.
New York.....	23	\$138,586
Illinois.....	21	55,205
California.....	24	38,448
Pennsylvania.....	23	52,145
Oregon and Washington...	21	23,045
Tennessee.....	30	30,978
Ohio.....	20	53,838
Kentucky.....	33	22,445
Total shortage.....		\$414,690

It will be seen that although these nine grand lodges assessed up to the full limit, which it was fondly presumed would rarely if ever be reached, yet the deaths in a single year already exceeded the supposed ample provision by nearly half a million dollars. Just what will take place when *all* the grand lodges, as they get older, are obliged to assess up to their limit we are not informed by these credulous disciples of "cheap insurance;" but intelligent men at all familiar with the history and the fundamental principles of life insurance know exactly what will happen, viz.: the order will simply collapse by wholesale dropping out of the healthy and younger membership. Meanwhile there is ominous grumbling among the Ontario membership over the increasing relief calls.

THE STANDARD LIFE ASSURANCE CO.

We present with pleasure a synopsis on another page of the business and resources of the Standard Life Co. of Edinburgh. We say of Edinburgh, because that staunch old city is its birthplace and home, but in reality the Standard is cosmopolitan, its reputation world-wide, and its far-reaching benefits experienced on three continents. Wherever the company is known it is believed in, and with good reason, for through many years of experience—more than threescore—it has established a reputation for conscientious and equitable dealing with its patrons, for a spirit of enterprise, and for the adoption of such liberal plans and practices as have been found to be within the limits of safety.

A glance at the annual statement for 1890 shows what the public looked for with confidence, viz.:—a steady increase in all the elements of strength and a healthy gain in new business. The total amount of new assurances accepted during the year was \$7,861,240 (\$5 equivalent to £ 1) represented by 3,030 policies, a gain over the previous year of almost an even million dollars of assurance. The net income from premiums was \$3,437,744, from annuities \$526,635, and from interest, etc., \$1,526,587, making the total income for the year \$5,490,870. The total disbursements were \$4,340,705, leaving a balance of \$1,150,165. After reducing this amount by the sum of \$387,470 for loss and depreciation on properties and securities during the preceding five years, the company was still enabled to augment its funds by \$762,690, bringing the total assets at the close of the year on November 15, 1890, up to \$37,443,125, which will justly be regarded as an amount expressive of abundant resources and gratifying solidity.

The total assurance in force reported at the above date was \$107,728,245, of which \$6,848,635 was re-insured with other offices. The total surplus for the past five years is stated at "\$3,230,350, from which, after providing for the intermediate bonus already paid between 1885-90, and setting aside a further sum of \$194,666 towards the reserve fund, which would now amount to \$389,383, a bonus was declared, giving revisionary additions to the aggregate amount of \$4,934,800."

The present excellent condition of the Standard is the result of capable management for many years and not of good luck nor of "looming" methods. It is, rather, a growth promoted by safe well considered methods, uniform painstaking and judicious enterprise, conducted by men of ability, character and experience. Conspicuous among the men to whom the company owes its prosperity may be named Mr. W. M. Ramsay of this city, manager for the Dominion, who is widely known and as widely admitted to be a leader among leaders, and not only a most successful life assurance manager, but a courteous gentleman, a loyal friend and a valuable citizen. The company is strongly entrenched in the confidence of the people of Canada, among whom it has invested over \$6,000,000 of its funds, and where its future may be safely predicted as one of increasing prosperity.

AMERICAN COMPANIES AND FOREIGN BUSINESS.

It ought by this time to have dawned upon some very ambitious as well as officious people in the little state of Connecticut, that their fulminations against the three mammoth life companies of New York make about the same impression that a shot from a school boy's pea-gun would make on an elephant. Colonel Greene, the president of the Connecticut Mutual Life, has aired his stilted opinions frequently of late, touching the "investment features" of the New York companies alluded to, as contrasted with his own simon-pure, warranted-not-to-fade, only genuine, and altogether model company of the period. Following upon the newspaper effusions of the valiant colonel, the insurance commissioner of Connecticut saw fit in his recent report to devote considerable space to the "foreign business" of the New York trio, which, as our readers are aware, is very large,—the Equitable's and New York Life's business exceeding the Mutual's only because of having been longer in the foreign field. The commissioner gravely discourses on the nature of the business, which he is pleased to term as of an "experimental" character, admitting, however, that so far as the princi-

pal European business is concerned, the data on which their transactions are based is tolerably reliable. Well, we should rather think so. With more than twice the experience of this continent in point of time and some other very desirable things, American companies in London or Paris or Berlin can count with quite as great certainty on mortality rates as they can down in Connecticut or out in Colorado. But the anxiety of the commissioner seems to be more with reference to business in South America and other countries with similar characteristics, forgetting that two at least of the companies now have an experience of their own several years old as a guide, besides abundant mortality statistics for the last hundred or more years. Speaking on this subject, the *Insurance Age* well says:—

The fact is, we believe that the companies are strengthened and benefited by this widening of their experience. They get the benefit of a wider mortality experience, enlarge their income and membership, and carry a little farther the beneficent results of their activity. It is understood that in many countries of the Old World they have had a more favorable mortality experience than in America. If that experience is less favorable in the Southern hemisphere, a larger premium is charged to meet it, and thus the comparative outgo is kept within the limits of safety.

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1890.

Compiled from the Dominion Insurance Report.

ASSETS.

COMPANIES.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash * and Premiums Obligations on Policies For	Stocks, Bonds and Debentures.	Cash on hand and in banks.	Agents' Balances and Bills Receivable.	Interest and Rents due and accrued.	Outstanding and deferred premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	802,216	3,936,613	1,167,140	1,140,580	3,593,645	17,124	None	199,890	257,980	7,253	11,032,440
Citizens' (Life Dep.)	None	None	None	4,774	64,191	None	1,227	318	8,396	None	78,906
Confederation.....	565,431	1,858,492	144,470	197,162	204,438	146,054	None	76,168	119,935	8,049	3,320,200
Dominion Life.....	None	3,350	None	None	71,001	121	917	1,215	5,416	439	82,459
Dom. Safety Fund..	None	None	None	None	56,416	4,987	422	778	None	400	63,003
Federal.....	None	36,616	None	3,595	61,624	55,764	9,133	1,599	35,977	3,543	207,762
London Life.....	None	35,647	22,612	14,378	162,195	2,939	None	5,964	13,285	None	257,021
Manufacturers' Life.	None	159,243	None	None	77,150	28,908	16,110	3,655	51,908	9,000	345,972
North American....	4,556	690,530	46,530	19,887	129,470	28,473	663	13,957	67,910	32,978	1,034,895
Ontario Mutual.....	7,700	1,126,749	None	233,866	163,972	18,016	521	61,614	83,609	None	1,696,077
Sun.....	138,931	1,573,793	None	100,041	393,281	17,229	5,332	47,513	120,838	81,557	2,473,514
Temp. and General.	None	26,950	None	2,395	73,456	23,373	5,026	2,423	20,368	1,223	155,213
Total.....	1,518,834	9,447,983	1,380,752	1,716,888	4,960,779	337,988	39,351	415,124	785,622	144,442	20,747,462

LIABILITIES.

COMPANIES.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry Liabilities.	Total Liabilities including Reserve but not Capital Stock.	Surplus over Liabilities excluding Capital.	Capital Stock paid up.	Surplus over Liabilities including Capital Stock.
	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	91,825	10,046,807	41,820	10,180,452	851,988	125,000	726,988
Citizens' (Life Dep.)	None	None	113,195	113,195	.....	.....	.....
Confederation.....	14,678	2,867,255	39,371	2,921,304	398,896	100,000	298,896
Dominion Life.....	None	16,568	5,023	21,590	60,868	63,150	.....
Dom. Safety Fund.....	7,000	4,570	1,215	13,786	26,383	29,172	.....
Federal.....	6,500	123,661	125	130,286	77,470	50,197	.....
London Life.....	4,457	211,910	1,711	218,078	38,943	33,650	5,293
Manufacturers' Life.....	None	217,250	2,606	219,856	126,116	127,320	.....
North American.....	13,000	829,176	4,000	846,176	188,719	60,000	128,719
Ontario Mutual.....	4,358	1,558,960	5,012	1,568,330	127,746	None	127,746
Sun.....	32,520	2,109,223	37,095	2,178,839	294,676	62,500	232,176
Temp. and General.....	3,000	107,449	2,212	112,661	42,552	60,000	.....
Total.....	177,340	18,093,828	253,385	18,524,553	2,234,363	740,989	1,519,818

* Amount of Safety Fund.

† The capital in this Company is also liable for its other departments, so that these columns cannot be filled up; see its Fire statement.

RELATIONS BETWEEN WEIGHT AND LONGEVITY.

The following is the principal portion of an interesting paper, prepared and read by Mr. T. B. Macaulay, the well known actuary of the Sun Life of this city, before the recent meeting in New York of the Actuarial Society of America. Omitting the introductory portion, we quote:—

For the discussion of the matter, it is evident that the first point to be settled is a correct standard by which applicants can be judged. Tables of model weights based on various theories have been prepared. The usual supposition is that the weight and bulk of a man increase as the cube of his height, the formula being,—weight in pounds— $(\text{height in inches})^3$.

2,000

This is an ingenious supposition, and the results come very near to the truth; but no mere supposition is as satisfactory as a record of actual facts, if that can be obtained. An average based on the experience of a life assurance company itself is preferable to any theory however carefully devised. Believing this, the writer some years ago compiled a table for the guidance of his own company, from the figures contained in two thousand of its own accepted applications, taken in numerical order. The result is given below. For the sake of comparison there is placed beside it the corresponding figures from the theoretical table mentioned above, and also from that known as the "American Standard."

Height.	True Standard.	Theoretical Standard.	American Standard.
5 ft. 1 in.	125 lbs.	113 lbs.	120 lbs.
5 " 2 "	128 "	119 "	125 "
5 " 3 "	131 "	125 "	130 "
5 " 4 "	134 "	131 "	135 "
5 " 5 "	137 "	137 "	140 "
5 " 6 "	141 "	144 "	143 "
5 " 7 "	146 "	150 "	145 "
5 " 8 "	151 "	157 "	148 "
5 " 9 "	156 "	164 "	155 "
5 " 10 "	161 "	172 "	160 "
5 " 11 "	167 "	179 "	165 "
5 " 12 "	173 "	187 "	170 "

From an examination of the above it will be seen that the results obtained by the theoretical formula differ materially from the actual facts. Short men are on the average heavier than the theory would show, while tall men are as a rule lighter. This would indicate that the assumption that the increase in breadth and general development proceed in exact ratio to the increase in height is incorrect. On the other hand, the so-called "American Standard" comes very close to the mark, although evidently prepared somewhat arbitrarily.

Tables prepared from the actual measurements of bodies of men will naturally be liable to any special features which may characterize the class under examination. It is therefore desirable that the standard to be used by a life insurance company shall be one based on that section of the population from which its business is drawn. For instance, a table prepared by Mr. Greenleaf from recruits accepted for the United States Army, during the last three years, gives weights which average from seven to ten pounds below those shown by applicants for life assurance. The reason is not far to see. The age of recruits is much under that of applicants for policies, and the table is therefore valueless for life assurance purposes. It represents the average weight of immature young men, and not of those in middle life. The average of those on whom the table I have given above is based was 28 years.

The influence of age on weight is very important, as may be seen by the following analysis of the same two thousand cases.

AVERAGE WEIGHT AT VARIOUS AGES.

Ages.	Weight.	Ages.	Weight.
16 to 20	142 lbs.	41 to 45	159 lbs.
21 " 25	149 "	46 " 50	163 "
26 " 30	153 "	51 " 55	168 "
31 " 35	157 "	56 " 60	172 "
36 " 40	158 "		

The above throws into relief several interesting features. The weight of the average healthy man is seen to increase rapidly until about age 35, to remain comparatively stationary for the next ten years, and then to advance steadily again until age 60. What course it follows after that age we have no means of tracing, as the data are too few. It will thus be seen that from 20 to 60 the weight increases on the average 30 pounds, or three-quarters of a pound per annum, although the increase is not evenly distributed. A young man may be considerably under the average for his height, and yet be perfectly healthy, but the same deviation from the standard in the case of an older person would be suspicious. Persons between 16 and 20 are usually about 13 pounds under the average, those between 21 and 25 about six pounds under it, and those between 26 and 30 about two pounds under it; while those between 31 and 40 are slightly over it, and those of higher ages considerably above it, those between 56 and 60 being as much as 17 lbs. beyond the average.

The influence of occupation has next to be considered. The following shows the main results obtained from a re-classification of the same cases.

AVERAGE WEIGHT OF PERSONS ENGAGED IN VARIOUS OCCUPATIONS.

Occupation.	Weight.
Tailors,	145.1 lbs.
Clerks and Salesmen,	147.1 "
Shoemakers and Saddlers,	148.0 "
Druggists,	148.1 "
Laborers,	148.3 "
Manufacturers,	151.1 "
Founders and Moulders,	151.3 "
Teachers,	151.4 "
Carpenters, Coopers, etc.,	152.6 "
Machinists,	153.5 "
Merchants,	153.7 "
Bankers, Ins. Managers, etc.,	154.2 "
Blacksmiths,	155.4 "
Agents, Brokers, etc.,	156.2 "
Commercial Travelers,	158.1 "
Barristers, etc.,	160.1 "
Physicians,	160.6 "
Farmers,	160.9 "
Masons and Bricklayers,	162.2 "
Clergymen,	163.7 "
Hotelkeepers,	166.7 "
Butchers,	169.3 "

While examining the above, it must not be forgotten that the differences shown are not in all cases due to occupation alone. The average age of persons is not the same in all occupations. For instance, bankers, barristers and merchants are as a rule older than their clerks and salesmen, and are in fact as a class composed chiefly of persons who have graduated from the humbler positions.

Let us now proceed to consider the influence of climate. The cases on which the standard previously mentioned is based were exclusively Canadian. The impression is very general that the average prevailing in the tropics is considerably below this. To test this point I have had another table of averages prepared based on applications received from the British West Indian Islands with the following results:—

AVERAGE WEIGHT OF HEALTHY WHITES IN BRITISH WEST INDIES.

Height.	Weight.	Height.	Weight.
5 ft. 1 in.	125 lbs.	5 ft. 7 in.	141 lbs.
5 " 2 "	128 "	5 " 8 "	149 "
5 " 3 "	131 "	5 " 9 "	154 "
5 " 4 "	135 "	5 " 10 "	160 "
5 " 5 "	138 "	5 " 11 "	166 "
5 " 6 "	141 "	6 " 0 "	173 "

It will be noted that this table agrees very closely indeed with that based on Canadian lives. The average height of British West Indian whites was 5 ft. 8.4 in., and their average weight 153.2 lbs., while the corresponding figures of the Canadian applicants of British extraction were 5 ft. 8.6 in. and 155.0 lbs. The two tables therefore practically agree, and the conclusion would appear irresistible that the Northern standard is a fair one for British West Indian whites also. An examination of the question of age, however, shows, that the average age of these cases exceeds that of the Canadians, and that the standard weight is not reached in the West Indies till a little later in life than in the North. It follows, therefore, that a somewhat greater laxity may be quite allowable there in the case of young lives. * * * *

There are certain national characteristics worth noting, as follows:—

Average of British Canadians.....	5 ft. 8.6 in.	155.0 lbs.
Average of French Canadians.....	5 " 7.3 "	149.9 "
Average of British West Indian whites..	5 " 8.4 "	153.2 "
Average of Spanish West Indian whites..	5 " 6.6 "	144.3 "

The number of female applicants was hardly sufficient to form a thoroughly reliable basis, but as far as they go they agree almost exactly with the standard for male lives.

In the "Mortuary experience of the Mutual Life of New York," published in 1877, by Drs. Winston, Gillette and Marsh, the influence of light weight on mortality was dealt with at some length. They pointed out that nearly eighty per cent. of those who had died of consumption in that Company had been under the average weight, as indicated by the "American Standard" at the time of applying for assurance. This is certainly startling, but not necessarily conclusive, since the average age at entry of consumptive cases was probably younger than that of the whole company. But no objection can apply to those who entered between the ages of 30 and 40, since the average weight at those ages should be even a little beyond the standard, and yet it was found that of 227 consumptives who assured between those ages, only 48 were over the average, while 179 or 79 per cent. were under it. This result is certainly surprising and ominous. The conclusion drawn by the authors was summed up in the following: "We consider it proved by our tables that "a weight below the average is a very suspicious circumstance, as indicating a tendency to consumption, "and would advise that all persons presenting such "disproportionate figure should be most carefully "scrutinized."

The most thorough and practical and therefore the most valuable contribution to this phase of the subject is that contained in the experience of the Washington Life Insurance Company, compiled by their actuary, the esteemed secretary of this Association, Dr. Pierson, and their medical officer, Dr. McCready. I extract a few points.

Those who died from	Average Height.	Average Weight.
All causes.....	5 ft. 8.2 in.	156.2 lbs.
Consumption.....	5 " 8.2 "	143.7 "
Other causes.....	5 " 8.2 "	158.9 "

Although the height was exactly the same in all classes, the consumptive cases were on the average 15 lbs. under those who died from other causes.

Proportion of deaths from Consumption to total deaths, among those whose weight was

Above standard.....	5.47 per cent.
Standard.....	17.86 "
Below standard.....	30.72 "
Whole company.....	17.65 "

In the above classification the standard group included all those whose weight was within five pounds above and five pounds below the "American Standard," while the others included those above and below this class respectively.

The following table shows how great is the importance to be attached to weight, in the way of either accentuating or annulling any predisposition towards consumption, either hereditary or personal.

PROPORTION OF DEATHS FROM CONSUMPTION TO TOTAL DEATHS.

Among those who were	Persons having some tubercular taint, either in family or personal history.	Persons with no taint whatever.
Over standard weight.....	6.13 per cent.	5.28 per cent.
Standard weight.....	27.27 "	15.84 "
Under standard weight....	48.39 "	24.21 "
Total.....	28.35 "	14.56 "

It is thus evident that the concurrence of light weight and bad or doubtful family history must be looked upon as a matter of the greatest importance, while, on the other hand, an excess of weight may be fairly looked upon as to a certain extent counterbalancing any taint in the family history or even in the personal record. Following up this line of thought, I have had the experience of our own Company (the Sun Life Assurance Company of Canada) worked out, with the following results:—

Total number of death claims.....	491
Death claims from consumption....	126 or 25.7 per cent.

This percentage is naturally high, owing to the fact that the vast majority of policy-holders are yet young men, and consumption of course forms a much larger proportion of the deaths at those ages than afterwards. We have moreover included as consumptive cases a number of deaths which we believe to be really due to that disease, but which in other classifications might have been placed under the names recorded in the certificate such as "Chronic Bronchitis," "Chronic Pneumonia," etc.

Consumptive cases.....	Average Height. 5 ft. 8.6 in.	Average Weight. 150.3 lbs.
Non-consumptive cases.....	5 " 8.6 "	159.6 "
(Not including "respiratory diseases.")		

Of the 126 consumptive cases there were: average weight or above, 32; below average weight 94. Just about 75 per cent. (74.6) of all consumptive cases were thus under the average weight at the time of assuring.

By arranging the cases again into three groups, one including those whose weight is within five pounds above and five pounds below the true standard, and the two others consisting of those above and below this class, we obtain the following table:—

Proportion of consumptive cases to total deaths.

Above standard.....	14.9 per cent.
Standard.....	24.1 "
Below standard.....	34.3 "
Whole company.....	25.6 "

The next table deals with the question of family history.

Proportion of consumptive cases to total deaths.

Among those who were	Family history perfect.	Family history tainted or doubtful.
	No. Per cent.	No. Per cent.
Above standard weight.....	7 8.1	14 22.5
Standard.....	14 15.9	20 42.9
Below standard.....	40 29.0	31 43.7
Whole company.....	61 19.6	65 36.3

These figures speak eloquently as to the influence of bad or doubtful family history. They also speak with no uncertain voice as to the effect of light weight in intensifying the danger from any family taint, and of any excess of weight in reducing such danger. They thus confirm strongly the conclusions deduced from the records of the Washington Life, although they on the other hand by no means go so far as to promise any practical immunity from consumption to those who are above the average weight, as the experience of that company would seem to indicate. It will, however, be noticed that the number of cases of this kind under observation is very small in both companies, and the probability is that the truth lies between the two conclusions.

FIRE INSURANCE IN CANADA—22 YEARS.

From the Dominion Insurance Report.

CANADIAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.
1869....	\$ 501,362	\$ 41,090,604	\$ 59,340,919	\$ 276,116
1870....	536,600	54,637,315	59,523,641	453,414
1871....	707,418	68,921,494	68,465,914	414,339
1872....	796,847	76,499,542	72,203,784	510,409
1873....	842,896	71,775,952	91,032,187	487,649
1874....	1,453,781	126,588,965	126,705,337	662,476
1875....	1,646,654	168,896,111	190,284,543	1,082,206
1876....	1,881,641	198,509,113	231,834,162	1,599,048
1877....	1,622,955	168,935,723	217,745,048	2,186,162
1878....	1,161,896	127,288,165	171,430,720	828,069
1879....	1,102,822	124,652,727	158,824,631	687,353
1880....	1,190,029	131,079,789	154,403,173	701,639
1881....	1,266,470	140,331,153	153,436,408	1,336,758
1882....	1,033,433	124,123,715	152,564,079	733,843
1883....	1,091,801	122,302,460	149,930,173	760,430
1884....	1,140,428	118,747,547	147,968,945	762,737
1885....	1,107,879	111,162,914	143,759,399	597,189
1886....	1,107,710	114,543,866	142,685,145	739,364
1887....	1,121,435	109,206,925	154,165,902	764,521
1888....	1,131,991	120,158,592	159,070,684	759,448
1889....	1,173,948	122,963,987	158,883,612	678,752
1890....	1,249,884	135,145,294	178,911,390	739,113
Totals...	24,809,880	2,577,563,893	.....	17,751,889

BRITISH COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.
1869....	\$ 1,119,011	\$ 120,747,515	\$ 115,222,003	\$ 579,416
1870....	1,185,398	131,570,928	120,903,017	1,024,562
1871....	1,299,846	148,147,966	132,731,241	922,400
1872....	1,459,620	174,361,395	145,700,486	1,136,167
1873....	1,773,265	172,531,126	147,602,019	967,316
1874....	1,809,473	177,346,249	155,088,455	1,120,166
1875....	1,653,715	166,953,268	154,835,931	1,209,612
1876....	1,597,410	178,725,453	153,885,268	1,168,858
1877....	1,927,220	206,713,932	184,304,218	5,718,305
1878....	1,991,940	213,127,414	202,702,743	880,571
1879....	1,899,154	213,131,295	208,265,359	1,273,540
1880....	2,048,408	227,537,706	229,745,985	855,423
1881....	2,353,258	271,044,719	277,721,399	1,669,405
1882....	2,908,458	321,466,183	339,520,054	1,768,444
1883....	3,178,850	350,993,028	380,613,572	1,992,671
1884....	3,472,119	354,458,616	413,441,198	2,290,388
1885....	3,376,401	337,216,878	421,203,014	1,895,175
1886....	3,429,012	349,109,117	393,166,340	2,333,164
1887....	3,693,992	377,690,654	424,314,264	2,335,034
1888....	3,859,252	376,540,072	434,941,955	2,094,465
1889....	3,970,632	408,297,656	468,379,580	1,968,537
1890....	4,071,452	414,896,260	461,734,732	2,165,347
Totals...	54,150,916	5,687,607,021	.....	37,465,906

AMERICAN COMPANIES.

Year.	Net Cash Premiums Received.	Amount of Policies taken during each Year.	Amount at Risk at date of Statement.	Losses Paid.
1869....	\$ 165,166	\$ 9,702,356	\$ 13,796,890	\$ 172,188
1870....	194,781	12,893,827	11,167,928	147,061
1871....	314,452	27,367,712	27,256,629	212,460
1872....	332,243	26,526,334	33,818,670	263,339
1873....	352,255	26,788,850	40,120,629	227,219
1874....	359,049	25,243,760	25,050,427	143,583
1875....	264,395	17,357,605	19,300,555	181,713
1876....	228,955	23,914,181	18,888,750	99,389
1877....	213,930	21,013,457	18,293,315	586,452
1878....	211,594	19,432,178	35,766,238	114,034
1879....	225,512	22,920,397	40,267,995	182,305
1880....	241,140	25,434,766	27,414,113	109,516
1881....	267,388	30,040,366	31,053,261	162,661
1882....	287,815	32,454,518	34,772,345	162,699
1883....	354,090	40,284,814	41,720,296	167,127
1884....	367,581	40,777,215	44,097,616	191,998
1885....	268,180	37,623,116	46,830,075	186,923
1886....	393,613	42,099,984	50,921,537	223,860
1887....	429,075	45,859,509	56,287,171	304,159
1888....	445,990	44,881,343	56,722,420	228,909
1889....	443,436	46,518,461	57,275,186	228,922
1890....	520,292	57,646,959	67,163,440	300,916
Totals...	6,882,832	676,781,717	.....	4,598,433

* These returns are imperfect.

TOTALS FROM 1869 TO 1890 INCLUSIVE.

	Premiums Received.	Am't of Insurance taken.	Losses Paid
Canadian Companies..	\$ 24,809,880	\$ 2,577,563,893	\$ 17,751,889
British Companies....	54,150,916	5,687,607,021	37,465,906
American Companies..	6,882,832	676,781,717	4,598,433
Grand totals.....	85,843,628	8,941,952,631	59,816,228

THE BRITISH EMPIRE MUTUAL LIFE.

The expectations with reference to the progress of the above company, created by the report presented a year ago, have been fully realized, and the outcome of the business for 1890, the second year of Mr. Rothery's management, shows most judicious handling of its affairs. The past year shows a reduction in the expense ratio to premiums of about three per cent., or for the two years since Mr. Rothery has been at the helm, a total of about 7½ per cent. It is to be remembered, however, that a decrease in expense ratio is not necessarily commendable in a life company, for retrenchment may be purchased at the expense of new business, which we hold to be a mistaken policy. The reduction for 1890 has, however, been made in the face of the fact, that an increased amount of new business has been transacted, the total new issues reported being \$2,973,255, and the increase over the previous year \$743,255, bringing the total assurance in force up to \$30,849,510. The death rate was a very favorable one, being only 80 per cent. of the expected rate under the company's table, and over \$50,000 less than for the preceding year. In the temperance section the result was even more favorable, the actual deaths being only 50 per cent. of the expected deaths, under the table. The rate of interest realized is stated at 4¼ per cent. on the funds invested and uninvested, leaving a gratifying margin between the realized rate and the company's standard of valuation at 3½ per cent. On the latter basis it was found that at the close of 1890, the end of the triennial valuation period, a surplus existed of \$438,957, after carrying \$110,764 as undivided profit to the reserve fund, though a bonus ranging from 12½ to 35 per cent. on the premium paid during the triennium, according to the age of the policy, has been apportioned. The revenue account for 1890 shows that the total premiums amounted to \$969,755, considerations for annuities \$4,100, and interest receipts \$308,982, making a total income of \$1,283,145 against a total expenditure of \$820,970. The accumulated funds have been increased during the year by \$462,175, and now amount to \$7,503,530. We need not say that the company is well and favorably known in Canada, where it has about five and a half million dollars of assurance in force, and where it has funds invested amounting to a pretty liberal sum. Of Mr. Fred. Stancliffe, the manager for the Dominion, we have frequently had occasion to speak in terms of commendation, which the result of each succeeding year's business has fully justified. The future of the British Empire Life, both in Canada and in the general field, is certainly a promising one.

Financial and Statistical.

DEDUCTIONS FROM BANKING RETURNS.

In connection with our abstract of banking returns for March, published herewith, we give here a comparative statement under the more important headings for the five years past:—

March	Bank notes in circulation.	Deposits of the people	Current discounts to the public.	Immediately Available Assets.
	\$	\$	\$	\$
1887	31,521,420	103,773,239	138,207,100	38,095,750
1888	31,985,285	106,872,336	135,616,346	41,965,605
1889	32,471,522	120,666,839	149,733,539	46,338,138
1890	31,704,281	123,869,854	152,317,456	37,074,036
1891	33,020,661	136,059,369	152,259,107	44,866,439

It will also be seen by reference to the several bank returns, that the amount of reserve funds has increased from \$18,070,296 to \$22,193,026, although within the time considered the names of five banks have disappeared from the list, viz.: Federal, Toronto; Central, Toronto; Bank of London, London, Ont.; Maritime Bank, St. John, N. B.; Pictou Bank, Pictou, N. S. From a comparison of the above figures, and a glance at our abstract of returns elsewhere, the development in the business of the country will readily be seen. This development bids fair to be continuously maintained, judging from a present general survey of the situation.

The tower of the public building now in course of erection in Philadelphia is to be provided with a clock, which, for size alone, will be one of the marvels of the world. The centre of the dial (twenty-five feet in diameter) will be 351 feet above the street. It is calculated that it will take a year to place the clock machinery in the tower after the building has been completed. The bell is to weigh between 20,000 and

25,000 pounds, and will be second in weight to the great Montreal cathedral bell (which weighs 28,000 pounds), and it is calculated that its peal will be heard even to the most distant part of the city. Chimes similar to those of Westminster clock will be used, ringing at the quarter, half, three-quarter, and an hour. To distinguish the time at night, the dial will be illuminated by electricity, so that the position of the hands can be seen from any point of the city. The minute-hand is to be twelve feet and the hour-hand nine feet in length, while the Roman figures on the dial will measure two feet and eight inches in length. A steam engine will be placed in the tower for the purpose of winding up this timepiece each day.

It is estimated by the Royal Geographical Society that the world's population in 1890 was 1,487,600,000, with an average population of 31 to the square mile. The increase for the past decade is 8 per cent., the lowest percentage of increase being in Asia, 6 per cent., with 850,000,000 of population. Australasia with 4,730,000 people represents the largest increase, 30 per cent. Europe has 101 to the square mile and a population of 380,200,000. North America is set down at 89,250,000 population with 14 to the square mile, and 20 per cent. increase in the past decade.

The facility and rapidity with which distant parts of the world are being brought into communication found a striking illustration the other day, when a special train of eight coaches of the Canadian Pacific Railway, with its general manager on board, steamed into Montreal, having made the run from Vancouver to this place (2,906 miles) in 92 hours and 40 minutes, or in considerably less than four days. It left Vancouver immediately on the arrival of the company's new steamer "Empress of India" from Japan, which left Yokohama on the 17th of April, the train arriving in Montreal as before stated, making the entire time from Yokohama in a little less than 15 days. Thus do we annihilate space in these days.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of Principal Items.

Assets.	31st March, 1891.	28th Feb., 1891.	31st March, 1890.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$17,207,553	\$16,892,555	\$15,869,791	Inc. \$335,018	Inc. \$1,337,762
Notes, cheques and balances due from other Can. bks.	11,525,961	8,440,090	8,969,163	Inc. 3,599,871	Inc. 2,859,998
Due from American Banks and Branches.....	13,316,554	12,159,238	10,393,27	Inc. 1,157,286	Inc. 2,923,527
Due from British banks and Branches.....	2,825,078	3,503,835	1,841,256	Dec. 778,757	Inc. 983,822
Government Securities.....	8,923,628	8,641,582	8,096,836	Inc. 282,346	Inc. 827,062
Loans and Collaterals.....	15,165,079	15,162,861	13,165,822	Inc. 32,218	Inc. 2,029,257
Loans to Corporations.....	2,357,789	29,591,297	25,324,201	Dec. 233,118	Inc. 4,003,588
Discounts to the Public.....	152,251,167	150,572,488	152,317,486	Inc. 1,586,679	Dec. 58,319
Overdue debts, including those secured by mortgage.	3,336,639	3,160,424	3,057,670	Inc. 176,215	Inc. 278,969
Total Assets.....	263,476,151	257,480,841	248,709,510	Inc. 5,995,310	Inc. 14,766,641
Liabilities.					
Notes in circulation.....	33,020,661	31,925,749	31,704,281	Inc. 1,094,912	Inc. 1,316,380
Government Deposits, Dominion and Provincial.....	6,192,002	5,958,797	6,980,264	Inc. 233,205	Dec. 788,262
Deposits from the public.....	136,059,370	133,149,092	121,806,834	Inc. 2,910,278	Inc. 12,249,516
Loans from other banks.....	3,041,577	2,694,370	2,428,068	Inc. 347,207	Inc. 613,509
Balances due to American Banks.....	153,858	160,148	193,921	Dec. 6,290	Dec. 40,063
Balances due to British Banks.....	2,860,107	1,926,358	2,231,824	Inc. 939,719	Inc. 574,283
Total Liabilities.....	181,502,475	176,021,783	167,564,544	Inc. 5,480,692	Inc. 13,937,931
Capital.					
Capital paid up.....	62,248,198	60,111,028	60,204,018	Inc. 137,170	Inc. 44,180
Reserve Fund.....	22,193,026	22,036,322	20,565,333	Inc. 156,704	Inc. 1,627,693
Directors' Liabilities.....	7,544,420	7,394,964	7,236,881	Inc. 149,456	Inc. 307,539

Two banks, viz., The Federal Bank and Bank of London (in Canada), have been dropped from the Statement within the year.

The following statement, showing the miles per annum of railway train service and the *per capita* of miles of service per annum to population, will be of general interest:—

Country.	Population.	Train miles per annum.	Train service per head of population.
United States.....	62,000,000	724,000,000	11.70 miles.
Great Britain.....	38,000,000	303,000,000	8.00 "
Canada.....	5,000,000	39,000,000	7.80 "
Germany.....	48,000,000	181,000,000	3.75 "
France.....	40,000,000	145,000,000	3.75 "
Austria-Hungary.....	40,000,000	66,000,000	1.66 "
India.....	200,000,000	51,000,000	0.75 "

This exhibit speaks well for Canada as being almost equal in railway service *per capita* to Great Britain.

While the demand, which, by the way, is a chronic habit of the people, for more money to be put in circulation by the Government has been going on in the United States, the fact appears, as shown by the statement of the treasury department at Washington, that the money circulation of the country, outside the treasury, has been greater on the first of May of each successive year for some time past, as shown by the following figures:—

May 1, 1891.....	\$1,529,000,000
May 1, 1890.....	1,437,000,000
May 1, 1889.....	1,414,000,000
May 1, 1888.....	1,372,000,000
May 1, 1887.....	1,319,000,000

The increase in circulation has been greater than the increase in population.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

From the way that certain fire insurance agents are growling about business, I am led to believe that fierce competition exists in that branch, quite equal to that displayed among the life men. Formerly, when the representative of any leading British company got a good line on his books, he simply had to call around with his receipts to collect the renewal premium. Those were indeed pleasant days for the lucky agent of a first-class company; he could take it easy when in town, or go off for a few weeks shooting or fishing, feeling secure that the business on his books would not be interfered with. A decided change has come o'er the scene, and the fire man, like his life brother, has to hustle around for his business or else the "other fellow" gets ahead of him. All sorts of devices are used to obtain a desirable line, some of them certainly deserving of condemnation, while others display shrewdness and energy, calling forth grumbling, and yet admiration, from the unsuccessful agents. Here is a sample of the way the thing is worked: Brown wants a line on a certain building; he joins a society owning the property; by manipulation and push gets on some of the principal committees, and then a little log-rolling is done, by which the committee on insurance recommend that instead of renewing in the old company as heretofore, it be placed in another company. To the assumed astonishment of Brown, it is his company that has been selected. Of course, he assures his brother agent it was a surprise to him; but the brother doesn't exactly see it that way, and with a sickly smile disappears up the lane to drown his annoyance.

Now, rebating in the fire business is a serious offence, and the offender is liable to a heavy fine; yet, few complaints are laid, because there are so many offenders. It is not done openly, but something in this manner: say Jenks, Robinson & Co. carry a heavy line, and it is a gilt-edged risk, good premium, prompt payment, and altogether a desirable transaction. Jones drops in to collect his renewal, when the financial manager intimates

that they may not wish to renew that policy this year, and, in fact, he is looking into insurance matters himself this year, with a view to re-arranging the same. Jones "tumbles" at once, recognizes the inevitable, and after a whispered interview with the aforesaid financial manager comes away with a cheque for the full amount in his pocket. Of course, there was no rebate, but there was certainly a "pull" somewhere, and Jones' cash book could explain how the thing was fixed. This is going on continually, and until the fire brethren have more confidence in one another, these underhand transactions will not be stopped.

Then some mischievous agent reports around that Jones has joined the Sons of Temperance to capture the insurance on their building. But then no one places any reliance on the report, because they know Jones couldn't qualify, at least the contents of his cellar would give him away. If it is the Jones I know, he is an awfully decent fellow, and certainly wouldn't stoop to any mean trick to get a risk, although he is shrewd enough to work the political racket to secure a handsome premium occasionally, and very successfully he manages this branch of the business.

Doubtless you heard about the big fire at Hess Bros' furniture factory, Listowel, some time ago. The total amount on the building and contents is said to be some \$55,000, distributed among about 20 companies. No settlement has been reached, owing to many suspicious circumstances connected with this loss, and with which your readers should be familiar. I is understood that the companies have placed the matter in the hands of Adjuster Lye, who may be relied upon to make a thorough investigation; and if there is anything at all doubtful, he will get at the bottom of it.

For a considerable time past, Mr. Lye has given his attention to liquidating the affairs of the defunct Central Bank. He expects shortly to be through with this decidedly unpleasant (yet not unprofitable) affair, when his valuable services will doubtless, as heretofore, be at the disposal of the fire companies.

Mr. E. P. Pearson, of the Northern and Connecticut, together with his wife, has returned from a trip to Washington and Hartford. At the latter city they were entertained by Secretary Burtford of the Connecticut, who exerted himself to make the short stay of Mr. and Mrs. P., in that city, an exceedingly pleasant one.

At the session of the Ontario Parliament just closed, an attempt was made to bring in a bill as an addition to the Ontario Insurance Act, with a view to control the numerous assessment and endowment societies. The bill passed its second reading, but upon the recommendation of Superintendent Hunter it was withdrawn. That gentleman proposes to make a special study of the whole subject, and intends next year to bring in a larger measure, that will be more comprehensive than the one proposed, and that, while protecting all the existing worthy benevolent and other societies, will put an effectual stopper on the many swindies that are constantly being floated in the villages and towns of our poor province.

The report of Mr. Irving on the defunct "Lion Provident Assessment Society" drew special attention to the subject of legislation on these societies and the necessity of taking means to hold the directors responsible. This certainly seems reasonable, because the majority of people join these concerns on the strength of the array of directors' names printed on the outside of the canvassing documents used by the agents of such societies. It appears that Managing Director Jones of the "Lion" was a modern "Poohlah," and received remuneration accordingly. For instance, his share of the income each year was about 80 per cent. of the gross receipts. The figures of the last year will illustrate the way he worked it. The gross receipts (\$ mos. only) were \$12,965, and the manager received—and that without vouchers or audit—the sum of \$9,356. Further investigation was prevented by the disappearance of Jones, who took precious good care to take with him all the books and papers. He is supposed to be in the United States, where he will make a very useful addition to the army of fellows who make a princely living out of the credulity of their fellow-beings. It is un-

derstood over \$11,000 in claims remained unpaid, and how much has accrued since will never be known, except to the unfortunates who placed their reliance on a thoroughly rotten concern. The question arises, as this society was allowed to run for years without any interference, how many, if any, are there in a similar position? Surely, Superintendent Hunter can find time and means to follow up some of these societies said to be operating without any authority whatever, and take the necessary legal course to stop them.

Have you ever observed how tedious it is waiting in a barber's shop, when all the chairs are full and some other fellow is "next?" That was my case a few days ago, and to while away the time I looked over some greasy and finger-marked pictorial journals of rather ancient date; but there was nothing in them to interest me, so I picked up another paper, and that turned out to be *The Sportsman*, published in this city. It appears it was the twentieth anniversary of the issue of the paper, and the editor was giving some reminiscences of the past. Among others the following, which will interest life men, caught my eye:—

At that same Ottawa meeting, quite a commotion was caused by the astonishing run of luck that a Montreal life insurance agent, by the name of Lewis, had. He was a novice on the turf, but everything he touched turned up trumps, and so signal was his success that I heard Quimby, the pool seller, offer to bet that if Lewis fell down walking across the track, he would pick up a twenty dollar gold piece in his mouth. Knowing nothing about any of the horses was his salvation, he simply sailed in on his luck, and the three days racing netted him \$2,700, quite a winning in those days for one man at a Canadian meeting. This wonderful luck was, however, too good to last, and the next week at Decker Park, Montreal, he came a cropper with a vengeance; he not only dropped all he picked up at the capital, but about five centuries more with it, and then like a wise man decided it was a business he wasn't an adept at. I have since heard that Lewis is now the great star life insurance agent of the United States, that he is in fact the boss of all the canvassers, and has been known to do four million dollars' worth of business in a single year.

I think this is one of three brothers who are now known under another peculiar name; and about a year ago, the one here referred to made a considerable stir in life insurance circles in Detroit, where he operated with marvellous success for the *New York Life*. I don't think he was any worse than many others, only he was considerably ahead of his competitors in securing business, and that was where the shoe pinched. At present, he is supposed to be canvassing in England or Australia for one of the three giants, but which is uncertain, as they all profess to repudiate him.

TORONTO, May 12th, 1891.

P. B. P.

Notes and Items.

The *Union Assurance Society* of London has been admitted to transact business in Massachusetts.

We are in receipt of the complete annual report for 1890 of Fire and Marine insurance for Massachusetts, from Commissioner Merrill.

It is stated that the *Scottish Union* and *National* and the *Caledonian* will soon open two joint branch offices in Australia,—one at Melbourne, the other at Sydney.

The telephone has invaded Japan, Tokio, the capital having a telephone service with about 400 subscribers. Electric motors are also coming into use and finding favor.

The *Hamilton* board of fire underwriters at its recent annual meeting elected Mr. Seneca Jones president, Mr. E. G. Payne vice-president, and Mr. Geo. A. Young secretary.

At the recent trial of Eugene Piquet, the defaulting cashier of the New York office of the *Lancashire*, a plea of guilty was entered, and the offender sentenced to nine years' imprisonment.

The bill authorising the *Royal-Queen* amalgamation, and conferring enlarged powers on the *Royal*, has successfully passed the first stage in the committee having it in hand in Parliament.

The residence and barn, with horse and carriage, of Insurance Commissioner Magill of Michigan, at Bay City, were recently burned to the ground. The loss is said to have been \$13,000, with \$7,000 insurance.

Acknowledgments are due to Insurance Superintendent Kinder of Ohio, for the receipt of the text of his report with statistical tables, for 1890, of insurance companies, other than life, doing business in that State.

The *Caledonian* insurance company is to issue 4,000, new shares, out of which there will be allotted one share for every five shares held by present shareholders. The price fixed is £28 per share, payable on June 1 next.

The *Atlas* of London, which recently entered Massachusetts, has appointed as general agent for that State Messrs. Hollis & Snow of Boston. It is said the company will soon extend its business to other New England States.

The increased mortality from *la grippe* last year is stated by the *Gresham Life Assurance Society* to have been 80 lives, involving \$200,000 of loss. We fear that the record of all the companies for 1891 will show a still larger increase.

The *British Columbia Commercial Journal* of Victoria shows its good taste in copying from the *INSURANCE AND FINANCE CHRONICLE*, but it forgot to give credit for two paragraphs which were copied *verbatim* in its issue of April 28.

During the past few days about half a dozen assessment endowment concerns in Philadelphia have gone to the wall, and some of the managers are under arrest for fraudulent practices. These concerns, which went up like a rocket, are everywhere beginning to come down like a stick.

The *Imperial Life* insurance company of Detroit has been re-organized, with Mr. S. F. Angus, formerly State agent of the *National Life* of Vermont, as president and Mr. F. R. Alderman secretary, with a view to changing from the natural premium to the level premium plan of business.

The holder of an accident policy in the *American Accident Company* of Louisville, Ky., named Reigart, was choked to death about a year ago by a piece of beefsteak, and the company refused to pay the loss. Suit was brought, and the widow has been awarded a verdict for \$5,000 under the policy.

Our article of April 15, on the underground practices of the *Sun Fire* in Canada, has attracted the notice of the *Policyholder* of Manchester, which, after a liberal quotation from the article, says: "We certainly hope that the head office of the *Sun Fire* will be able to disown the alleged action of its United States branch, which is by no means in accordance with those traditions we are accustomed to associate with the *Sun* and its history."

The interesting fact is noted by our Philadelphia contemporary, the *American Exchange and Review*, that at the close of 1890 there were more risks in force reported on the lives of non-residents of the United States by American life companies than the entire life assurance in the United States in 1864.

It took a bond investment bubble, called the American Tontine Savings Association, at Chicago, only four months to demonstrate how easily the investors get two or three dollars for one in a few months. It has shut up shop, and distributed to the members the magnificent sum of \$5,70.

The Confederation Life Association, with characteristic enterprise, has purchased and fitted up a commodious building at Winnipeg, where it has its headquarters for its Western business. This movement doubtless will be a profitable one, and will be appreciated in Manitoba and the Northwest.

The Commercial Bulletin of New York says that a prominent foreign company prints on the back of its daily reports the question: "Is this a sprinkled risk?" The other day a daily report was received by the company, reporting a line on a Baptist Church, and the above question was answered: "No; they dip."

In our life insurance table of Canadian business in our last issue, a transposition of figures occurred in the last column (giving surrenders and lapses) by which the Dominion Life was credited with the figures belonging to the Dominion Safety Fund Life, and *vice versa*. The correct reading is: Dominion Life, \$60,000; Dominion Safety Fund, \$217,000. We trust that our readers will note the correction.

We have received the first number of the *Merchants' Magazine and Financial Review*, to be published in this city monthly, and under editorial direction of Mr. Frank Weir. As its name indicates, the new publication is to be devoted to commercial and financial interests, in the service of which there is doubtless room for a first class journal in Montreal. The *Merchants' Review* makes a very creditable appearance, both in contents and general style, and we wish it genuine success.

The case of Mrs. Ada Davey against the Aetna Life insurance company, which has been in the courts for ten years, to recover under a \$10,000 policy on the life of Wm. A. Davey, has at last been decided in the Supreme Court of the United States in favor of the plaintiff, the court affirming the decision of the court below, awarding \$15,035 and costs. The plaintiff had been successful in three separate trials before it reached final adjudication in the Supreme Court. The plea of the company was that Davey was addicted to the excessive use of intoxicating liquors, in violation of the conditions of the policy.

The Alliston Fire.—The fire which occurred at Alliston, Ont., on the 8th inst. proved to be sweeping in its destructive results, the principal portion of the business part of the town being entirely destroyed, entailing a loss estimated at from \$400,000 to \$500,000, which will, however, doubtless prove to be somewhat less. As this writing we are not able to give the insurance in detail, but the losses to companies range from \$500 to \$20,000 each, and will foot up, it is reported, about \$125,000. This amount was scanty protection for the town; but if the plan of self-insurance advocated by our Walkerton friends, had been in vogue, the beauties of "home insurance," associated with the absence of adequate fire extinguishing appliances, would have been still more fully realized.

At the recent annual meeting of the United Fire Reinsurance company of Manchester, the directors recognized the good work of its United States branch by a special vote of thanks to the trustees and Manager Wood, which was well deserved. We notice that the statement of general business shows a handsome increase in premiums over the previous year, and a loss ratio practically the same as in 1889 and about the average of the five years past, while the expense ratio was one per cent. lower. A balance goes to the right side of the ledger after disbursing a stockholder's dividend of 15 per cent. per annum.

The Supreme Court of the United States has confirmed the rulings of the U. S. Circuit Court for the District of Connecticut in the case of Hamlin against the Mutual Reserve Fund Life, pending since 1885, we believe. The Association claimed that the certificate for \$10,000 on the life of Hamlin was lapsed for non-payment of assessment for June, 1884, and the plaintiff, Mrs. Hamlin, claimed that no notice of such assessment was received or knowledge of it had until September, 1884, when she offered payment of all arrears. The jury below decided that the mailing of the assessment to the assured, as claimed by the Association, was not proved.

According to a classification of Montreal fires the past 28 years by Mr. Gauthier, the assistant superintendent of the fire alarm department, the following has been the record:—

Year.	No. of Fires.	Year.	No. of Fires.	Year.	No. of Fires.	Year.	No. of Fires.
1863	115	1870	160	1877	188	1884	245
1864	103	1871	149	1878	204	1885	239
1865	122	1872	200	1879	207	1886	280
1866	122	1873	165	1880	178	1887	305
1867	117	1874	230	1881	210	1888	428
1868	175	1875	245	1882	223	1889	355
1869	120	1876	200	1883	226	1890	484

Confederation Life versus Clark.—The Confederation Life has entered suit against Mr. Clark of this city, who some time since made application, through Manager Johnston, of this city, for a policy on his life for \$10,000. He signed the usual application blank, and also the medical examination blank containing a specific agreement to "accept the policy when issued on the terms mentioned in within application, and to pay the Association the premium thereon." He refused to take the policy when issued, having in the meantime taken one in another company. The Confederation evidently thinks that a plain contract for life assurance should be enforced like any other contract, and is certainly to be commended for its courage in this case. We think the business community are under obligations to the company for the same taken.

The first insurance on record.—"Harry," writing to the *Rough Notes* from Kansas City, tells a good story about the gathering of a little knot of specialists at the hotel, where the question of the oldest case of insurance was raised by one of them. After several ineffectual guesses, the questioner replied:—

"I see, gentlemen, you are not very well up in biblical history. Now, when you get home, hunt up your Bibles, if you have any, and turn to the forty-first chapter of Genesis. It tells how Joseph interpreted Pharaoh's dream, and advised that monarch to prepare for seven years of famine. Remember it now, do you? Happened six or seven thousand years ago, and you know they established offices and sent out agents to insure against want for seven years. All good, fat term business, and the premiums were one-fifth of the land and a portion of the crops. It was a great scheme. Insurance dates further back than any other line of business!"

Just as we go to press, we have received the following statement of losses by the Alliston fire, which, while not guaranteed to be exact, will be found to be approximately correct:—

Lancashire	\$21,000	Caledonian	\$6,000
Royal	17,000	North British	4,000
Western	15,000	Northern	4,000
British America	15,000	City of London	3,000
Royal Canadian	14,000	L. L. & Globe	2,000
Commercial Union	12,000	Citizens	200
Hartford	8,000		

Total \$123,200

There was no salvage worth speaking of.

PERSONAL MENTION.

AMONG THE CALLERS on the CHRONICLE recently were Messrs. J. B. Reed of Toronto, R. Junkin of Brockville, L. Goldman of Toronto, J. E. E. Dickson of St. John, N. B. and A. M. Jack of Halifax.

MR. HERMAN OGDEN, for several years with the Manchester branch of the Sun Fire, has been appointed chief inspector of agents for the Manchester Fire office.

MR. C. P. ELLERBE, insurance commissioner of the State of Missouri, is now a benedict. The bride was Miss Mary B. Faucis, sister of Governor Francis of Missouri.

MR. CHAS. D. CORY of Halifax, the genial managing director of the Eastern Assurance Company, was in the city this week, and gave our sanctum the light of his countenance.

MR. ARCHIBALD DAY, for twenty-one years the secretary of the Scottish Widows' Fund Society in London, has retired, and Mr. J. W. Miller, the assistant secretary, succeeds him.

MR. J. W. FORSTER, insurance commissioner of Pennsylvania for eighteen years, has retired, and Mr. Geo. B. Luper, deputy commissioner for six years past, has been appointed to the vacancy.

MR. G. F. C. SMITH of this city, resident secretary of the Liverpool and London and Globe, has been confined to his house with influenza, but is, we are pleased to learn, on the road to recovery.

MR. A. K. BLACKADAR, of Ottawa, the actuary of the Dominion insurance department, who has for some time been engaged with official duties in this city, made us a pleasant call before returning home.

MR. ROBERT CROSS, of the office staff, has been appointed assistant actuary of the London Assurance Corporation. Mr. Cross is one of the younger members of the Institute of Actuaries.

MR. GEORGE W. RÖNNE, heretofore manager at Montreal of the Germania Life, has removed to Toronto, from which place it is expected that both Mr. J. Frith Jeffers, manager at London, Ont., and Mr. Rönne will operate jointly.

THE PRESIDENCY OF the Michigan Mutual Life of Detroit is again vacant. Mr. W. A. Butler, recently promoted from the vice-presidency to the place of the late president, Jacob S. Farrand, having since died from pneumonia.

MR. FOSTER MACGURN, for a year past superintendent of agencies for the Mutual Life on the Pacific Coast, and formerly general agent at Toronto for the City of London Fire, has become a member of the old firm of H. F. Heisterman & Co., at Victoria, doing a general insurance and real estate business. The new firm have been given the general agency of the Mutual Life for British Columbia.

WANTED.—Life and Fire Insurance Agents. Energetic solicitors who have a good connection any where in the Province of Quebec or Ontario; who have faith in their own ability to obtain business for one of the oldest and best Life Insurance Companies with easy plans to work, and who desire a remunerative contract, please address, in confidence, "Business," care of Insurance & Finance Chronicle, MONTREAL.

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.

31st year to Jan. 1st, 1891.

THE

GERMANIA LIFE

Insurance Company of New York.

ASSETS.....	about \$16,000,000
Insurance written 1890, over	10,000,000
Annual Income.....	3,200,000
Assurances in Force.....	58,227,620
Total payments to Policy Holders,	24,500,000

MANAGERS:

GEORGE W. RÖNNE, } 46 King St. W.
J. FRITH JEFFERS, } Toronto.

GOOD AGENTS WANTED—Liberal Terms.

CONNECTICUT FIRE INSURANCE CO.

OF HARTFORD, CONN.

CASH CAPITAL, - - ONE MILLION DOLLARS.
CASH ASSETS, - TWO AND A HALF MILLION DOLLARS.

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't-Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

GEO. H. McHENRY, Agent, MONTREAL

LIFE ASSURANCE

BRITISH EMPIRE MUTUAL

COMPANY.

Incorporated in the year 1847, under Act 7 and 8 Vict., cap. 110, and further empowered by Special Act, 15 Vict., cap. 53.

Directors :

JOHN RUNTZ, Esq., *Chairman.*
 J. H. TROUNCER, M.D., Lond., *Deputy-Chairman.*
 HOWARD J. ROTHERY, F. I. A. *Actuary and Secretary.*

REPORTED ON THE 31st OF DECEMBER, 1890:

ACCUMULATED FUNDS	-	-	-	-	-	-	\$7,503,630
PREMIUM INCOME	-	-	-	-	-	-	969,755
TOTAL INCOME	-	-	-	-	-	-	1,283,145
TOTAL EXPENDITURE	-	-	-	-	-	-	820,970
ADDED TO FUNDS	-	-	-	-	-	-	462,170
TOTAL ASSURANCE IN FORCE	-	-	-	-	-	-	30,849,510
TOTAL CLAIMS PAID	-	-	-	-	-	-	9,123,679

TRIENNIAL BONUSES. ALL PROFITS BELONG TO THE MEMBERS.

LIBERAL CONDITIONS.

Special advantages with regard to residence, Travel and Occupation.

LOW PREMIUMS. LARGE RESERVES.

INCREASED BONUS IN THE TEMPERANCE SECTION.

REVERSIONS AND LIFE INTERESTS PURCHASED.

CANADIAN BRANCH:

Head Office, - - - - MONTREAL.

F. STANGLIFFE, General Manager.

Ontario Mutual Life,

Head Office, - - Waterloo, Ont.
ESTABLISHED 1870.
Dominion Deposit, \$100,000.
1870—21 YEARS' GROWTH.—1890

Year.	Income.	Assets.	Assur. in force
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Polic. holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,605
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	49,297	1,558,960	134,066

Liberal Conditions of Policies.

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums
3. No restriction on travel, residence, or occupation.
4. Policies indisputable after two years.
5. Lapsed policies may be revived within 12 months of lapse.
6. Dividends yearly after third year.

BOARD OF DIRECTORS:

I. E. BOWMAN, M. P., President,..... Waterloo
C. M. TAYLOR, 1st Vice-President,..... Waterloo
ROBERT MELVIN, 2nd Vice-President,..... Guelph
ROBERT BAIRD,..... Kincardine
ALFRED HOSKIN, Q. C.,..... Toronto
JAMES HOPE,..... Ottawa
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.

OFFICERS:

MILLER & BITZER, Solicitors,..... Berlin
J. H. WEBB, M.D., Medical Referee,..... Waterloo
W. S. HODGINS, Supt. of Agencies,..... Waterloo
W. H. RIDDELL, Secretary.
WM. HENDRY, Manager

BOUND VOLUMES

OF THE
Insurance and Finance Chronicle
— FOR 1889. —
At this Office. PRICE, \$3.50.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.
J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO
JAMES BOOMER, Manager.

Banque Ville Marie.

Established 1873.

HEAD OFFICE: MONTREAL.
Paid-up Capital, \$478,260.
Reserve, 20,000.

DIRECTORS.

W. Weir, President.
W. Strachan, Vice-President.
O. Faucher.
I. T. Wilson.
Godfrey Weir.
Ubaldo Garand, Cashier.

BRANCHES.

Berthier.... A. Gariépy.
Hochelaga... Geo. Dastous.
Hull..... J. P. de Martigny.
Lachine..... H. Frost.
St. Césaire... M. J. Lacasse.
Louisville... F. X. O. Lacour-
sière.

Nicolet.... C. A. Sylvestre.
St. St. Charles, M. J. E. Wall.
St. Thérèse, M. Boisvert.

AGENTS AT NEW YORK.

The National Bank of the
Republic and Ladenburg.—
Thalman & Co.

Chicago: Bank of Montreal.
Paris: Le Credit Industriel.

Union Bank of Canada.

Established 1865.

HEAD OFFICE: Quebec.
Paid-up Capital, \$1,200,000.

DIRECTORS.

Andrew Thomson, President
J. J. Price, Vice-President.
Hon. Thos. McGreevy, E.
Giroux, D. C. Thomson, E. J.
Hale, Sir A. T. Galt, G.O.M.G.
E. E. Webb, Cashier.

FOREIGN AGENTS.

London—The Alliance Bank,
Limited.
Liverpool—Bank of Liverpool,
Limited.
New York—National Park Bk
Boston—Lincoln National Bk.
Montreal—First National
Bank.

BRANCHES.

Alexandria.
Iroquois.
Merrickville.
Montreal.
Ottawa.
Quebec.
Smiths Falls.
Toronto.
Winnipeg.
W. Winchester.
Leithbridge, Alberta

CAPITAL and other ASSETS
EXCEED

\$2,000,000.00

Manufacturers' Life

—YONGE STREET—

Consulting Actuary.

D. PARKS FACKLER,
NEW YORK.

PRESIDENT



Rt. Hon. Sir John A. Macdonald
K. C. B., G. C. B., P. C., ETC

VICE-PRESIDENTS.

GEORGE GOODERHAM,
(Gooderham & Worts, Limited).
WILLIAM BELL,
(Bell Organ and Piano Co., Guelph).
S. F. MCKINNON,
(S. F. McKinnon & Co., Toronto).

Insurance Company

—TORONTO—

JOHN F. ELLIS,
Managing Director.

ESTABLISHED 1864.

CITIZENS' INSURANCE CO. OF CANADA FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, **\$1,328,131**

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

Directors and Officers :

HON. J. J. C. ABBOTT, P.C., Q.C., President. ANDREW ALLAN, Vice-President.
C. D. PROCTOR, A. DESJARDINS, M.P. ARTHUR PREVOST, J. O. GRAVEL,
H. MONTAGU ALLAN.

E. P. HEATON, *General Manager.*

WILLIAM SMITH, *Sec.-Treas.*

LIVE AGENTS WANTED

in every town and village in Ontario to represent two Live Companies, namely, the Cosmopolitan Life Association and the Cosmopolitan Casualty Association. Their plans eclipse those of any other organizations, being the natural system, mutual system and popular system of Life and Accident Insurance of the people, by the people and for the people. Liberal commissions will be paid, and application, should be made at once to J. B. Carlile, General Manager Head Office 12, 14 & 16 King St. West, Toronto.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience. 4½%.....	460,282.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

R. H. MATSON, General Manager for Canada.
F. SPARLING, Assistant Manager.

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

R. J. LOGAN, } General Agents, Province of Quebec,
O. G. LEMOINE, } Imperial Bldg, Montreal.

THE EQUITABLE

Life Assurance Society

OF THE UNITED STATES.

JANUARY 1st, 1891.

ASSETS.....	\$119,247,744
Liabilities, 4%.....	95,503,297
SURPLUS.....	\$23,740,447
INCOME.....	\$35,036,683
New Business written in 1890.....	203,826,107
Assurance in force.....	720,662,473

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

SEARGENT P. STEARNS, Manager.

183 St. James St., - MONTREAL.

1850

THE

1891

United States Life Insurance Co., IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

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.