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ESTABLISHED 1847

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SUM ASSURED OVER \$39,000,000

CAPITAL & FUNDS
OVER
\$18,000,000

ANNUAL INCOME
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| | |
|--------------------------------------|----------------|
| CAPITAL | \$1,000,000.00 |
| CASH ASSETS | c 1,938,460.00 |
| ANNUAL INCOME | " 2,313,913.26 |
| LOSSES PAID SINCE ORGANIZATION, over | (18,000) 0.00 |

INCORPORATED
A.D. 1888.

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| Annual Revenue | 5,000,000.00 | Government and Municipal Bonds, | \$4,803,515 |
| Bonuses Distributed..... | 27,000,000.00 | Sundries..... | 264,500 |
| Invested Funds..... | 37,500,000.00 | First Mortgages..... | 2,110,196 |
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Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MAY 1, 1893

SUBSCRIPTION:
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THE Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.
AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

Annual Subscription (in Advance) \$2.00
Prices for Advertisements on application

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

We regret to announce a severance of our pleasant relations with Mr. A. H. Huling, who for several years has been the editor of the INSURANCE AND FINANCE CHRONICLE,—a position which he has filled with marked ability and to the satisfaction of all concerned. He has won the high esteem and respect of all those with whom he has come in contact during his stay in Montreal; but owing to the adverse effect of the severe climate on members of his family, he feels compelled to return to the vicinity of his old home at Chicago. We trust that his pen will still be wielded in the field of insurance journalism, in which he is so well known as a conscientious and versatile writer. We wish him the most abundant future success.

Burglary Considered as an Accident.

If the opinion of the attorney-general of Ohio finds general acceptance, the casualty and accident insurance companies may engage in burglary insurance under the present laws of several States. The Ohio insurance superintendent, Mr. Kinder, asked the attorney general whether, under the Ohio law which authorizes certain companies "to make insurance against loss or damage resulting from accidents to property from causes other than by fire or lightning," a casualty company may insure persons against burglary or theft? The attorney-general, after reviewing the provisions of the law, concludes that companies operating under section 3.641, above referred to, may legally transact burglary insurance. He reasons, that, while burglary is not, so far as the burglar is concerned, an accident to the property owner, it is an accident, in the sense that it was an unforeseen and unexpected event. This is a pretty broad interpretation of an accident, and would apply to a good many happenings which the accident companies, rightly or wrongly,

refuse to be held liable for. We should like to see the opinion of some competent court on the question whether or not burglary is an accident.

Life Companies and the Interest Rate.

ACCORDING to the Connecticut insurance report, the life insurance companies doing business in that State—31 companies—realized in 1892 on the mean amount of total assets an average of 4.80 per cent. for interest, against 5.00 per cent. in 1891 and 5.19 in 1890. The average in 1892 of the Connecticut companies was 5.20, and several of the companies of other States realized from five to five and a half per cent., the general average being, however, as stated. If actually invested instead of total assets were used in the computation, of course the average would be considerably higher. The figures show a small but steady decline for the last ten years in the interest rate realized, the rate in 1883 being 5.21, in 1884, 5.13, increasing in 1885 to 5.15, in 1886 to 5.22, then dropping in 1887 to 5.11, still further in 1888 to 5.05, and in 1889 to 4.91. The three past years have shown as above stated. Unquestionably the trend of the rate of interest realizable in the United States has been downward, but whether the downward tendency will or will not continue is a question not easy to answer. To us it looks tolerably certain that, with the vast region of undeveloped country on this continent calling for the employment of capital, it will be a good while at least before well managed investments of life companies will fall below four and a-half per cent.

Electricity and Its Possibilities.

ARE the developments of which electricity is capable still in their infancy? It looks very much that way, certainly. The latest phase of these developments has appeared under the experiments of Nikola Tesla, a Hungarian electrician of some note, made recently at St. Louis. He seems to have proved what Edison has claimed to be true, that two wires are not necessary to produce the electric current, but that the air can be utilized for the return current, and that he can send a message to a ship at sea by his system. But he goes further than this, and boldly claims that the wire can be dispensed with altogether. Tesla bases

his claim on the well known fact that the earth is filled with electricity, and that by the use of a powerful force to start the vibrations, currents can be directed successfully. He regards Niagara as capable of furnishing the required force, and says that by getting a machine to catch and respond to the earth's motion a spark half a mile long can be produced. "There would have to be," he says, "a synchronism between the electrical swinging of the earth and the machine," which once powerfully established at any point on the earth would permit the sending of a message to any other part. Of course this may be all purely visionary, but the extravagance of the visionaries often leads to less extravagant practical results. One thing Tesla seems to do with safety is somewhat startling: He allows 200,000 volts to pass freely through his body, or two hundred times the capacity of the most powerful dynamos!

**The Limitation
Advocates are
Quiet.**

SINCE the summary and emphatic defeat in the Connecticut legislature of the bill designed to limit the growth of life insurance companies, the advocates of that kind of legislation have been very quiet; and we may, we think, safely renew our prediction, made some weeks ago, that no law will be passed just yet by any State assuming that species of unwarrantable interference with the vested rights of companies. We quite endorse the following, from the *Insurance Herald*, when it says:—"Of late the tide has turned the other way, and limitation by law has not so many advocates. The belief is gaining ground that company growth will limit itself, that expansion beyond a certain point will be practically impossible, and that it is unwise to lean upon legislative aid in insurance matters whenever it can be avoided." Legislators do not need encouragement from the professed friends of insurance, either fire or life, just now to multiply restrictive and harassing laws, by asking at their hands legislation which strikes at the very root of corporate privilege, and substitutes usurpation by the State for the right of a company to manage its own internal affairs by its duly authorized officers, acting within their authority under the articles of incorporation.

**Classification
in Fire
Insurance.**

WE suppose that all competent fire underwriters and all well posted insurance journalists admit that a universal mercantile schedule for rating the hazard on property would be very desirable generally. The difficulty, however, in constructing an approximately correct schedule is found to consist largely in the absence of sufficient available data from which to formulate a proper rate. No one company possesses the required data, but all the companies combined do. And yet, the combined experience of the companies for twenty-five years, or for ten years, or for one year, is as thoroughly unknown as is the pathway to the North Pole. This journal is on record as an advocate of a comprehensive classification in fire insurance, based upon the experiences of the various companies for a reasonably long period as affording a basis for approxi-

ately correct rating. We notice that so good an authority as Insurance Commissioner Merrill of Massachusetts agrees with us, for he says in his last report "It must be that during the large experience of the older companies there has been acquired a fund of information from which could be compiled an experienceable similar in character to that employed by the life companies in measuring their premium charges." That is a plain, common sense statement of fact; but such are the prejudices and jealousies of the companies that heretofore no such general classification has been attempted. Whenever the time comes, if ever, that such a classification shall be made, Mr. Moore's "universal mercantile schedule" may be of practical value, until then it will be only a new method of the old system of guessing.

**The "Select Knights"
of
Canada.**

A YEAR or two ago we paid our respects to an assessment concern of the "fraternal" order, called the Select Knights of Canada, with headquarters at St. Catharines, and showed up the fallacy of its promised benefits. Somebody has sent us lately some circulars issued by the concern, asking our attention thereto. It is only needful to say that the "Select Knights" is a combination affair having a beneficiary department and an alleged endowment department. In the former assessments are fixed at fifty cents for each \$1,000 up to \$3,000 of insurance, and can be made as frequently as the managers choose. In case of death, the full amount of the certificate is supposed to be payable, and in case of total disablement one-half the amount. The endowment scheme calls for monthly payments of \$2 each for ten years, when it is "expected" that \$1,000 will be forked over to the credulous investor; or if he dies during the ten years, \$100 for each calendar year of membership. This plan also has the disability attachment. Of course, as we have time and again demonstrated, everybody with an ordinary amount of common sense and who knows the primary rules of arithmetic, knows that no institution can legitimately expand the \$240 paid in during the ten years into \$1,000, meantime paying disability claims, to say nothing of expenses. In Massachusetts, some three years ago, the legislature granted permission to these endowment orders to try making one dollar grow to be four in a given period, and 56 have tried it. Of that number ten only are alive, though in a dying condition, all the rest having been closed up by the courts or died outright. The members of the Select Knights of Canada had better profit speedily by the striking example over the border.

The anniversary number of the *Spectator* of New York, recently issued in commemoration of its twenty-five completed years of existence, is certainly a very creditable performance, whether regarded with reference to typographical appearance, varied and valuable contents, or artistic and profitable advertising. The whole ground of insurance is well covered by able contributed articles from practical underwriters, among whom we notice Messrs. E. P. Heaton, G. F. Hart and C. R. G. Johnson of Montreal. The *Spectator* is to be congratulated on its enterprise.

WHAT FIRE INSURANCE IS FOR.

It would be a capital thing for a good many people, including the chairman of the fire committee of the city council of Montreal, to take a few primary lessons on the subject of fire insurance. They would speedily come to a knowledge of the important fact that the mission of fire underwriters is to sell indemnity, in case of fire loss, on property *as they find it*. It is no part of the business of fire insurance, strictly speaking, to concern itself about improved fire-extinguishing appliances, fire-proof buildings, nor hazardous contents. Its business is to fix a price at which the risk can be assumed. The combustible or non-combustible character of the property, its exposure from outside causes, and the probability or otherwise of efficient fire department protection, are questions for the owner to settle. If the majority of the property-holders in a town or city consult their own best interests, they will of course reduce the fire hazard to a minimum by erecting good buildings, prudent arrangements generally, and by making provision for ready extinguishment of fires when they do occur. In such a town or city the fire insurance companies sell indemnity at a comparatively low rate simply because the risk is comparatively little. All properly conducted fire underwriting takes the experiences of the past in a wide field and for a long period of time, and classifies the various risks according to their burning propensities, and then fixes the cost, approximately, on the basis of this past experience, always taking into account the existing facilities for fire extinguishment. For precisely the same reason that a railway company charges more for hauling twenty than it does for hauling ten tons of freight a given distance, a fire insurance company charges, or ought to charge, more for a heavy risk than for a light one.

The people who, with an air of wisdom, assume to criticize the fire underwriters *after a fire* because they took the risk burned, and who charge them with a lack of discrimination in accepting risks generally, make a sorry exhibition either of their ignorance or their insincerity. What the property owner wants, and what the companies are formed for, is insurance against his liability, and the worse the risk the more the insurance is needed. The taking of a bad risk is just as much a legitimate part of the functions of fire underwriting as the taking of a good risk. The question of the company is not, fundamentally, What shall we insure? but, How much is it worth to carry the risk? The difficulty with the fire insurance business today is, not that it carries a good many hazardous risks, but that it charges too often for a bad risk the price belonging only to a good one. That is why the companies have been losing money in Montreal, as they have in a good many other places, and why the business, as a whole, in 1892 paid out in this country and the United States about 99 cents of every dollar received for premiums for losses and expenses. The merchant who habitually sells his wares at or below cost will invariably land in the bankruptcy court, and certainly nobody charges him with monopolistic tendencies because he quits that kind of foolishness and

insists on a selling price which affords a reasonable margin for profit. The fact is, that under the stress of competition and the bulldozing of legislatures and municipalities, the fire insurance companies have yielded to a popular clamor for lower rates on the one hand, and for contributions to schemes for the "improvement of risks" on the other, until nothing worth mentioning is left for profit. There has been a lack of discrimination we admit, and a serious one, but not at all in the direction charged by the critics. The lack appears in the inadequate price charged for certain classes of risks, not in a faulty knowledge of their character. In Montreal high rate risks have been too long carried at low rate prices, and the sooner the public comprehend that simple but fundamental fact the sooner they will comprehend the justice of the recent action of the companies.

COMPARISONS IN LIFE INSURANCE.

A good deal has been said and written for and against the common practice of the life insurance companies in making statistical comparisons with other companies. The question cannot be decided fairly, however, by citing in evidence extreme cases, but rather by a consideration of the common methods pursued by respectable companies. That comparisons of certain points between companies, in the current literature employed in the solicitation of business, may be properly made, and are legitimate means for prosecuting the work in hand will scarcely be denied by candid people. It is as clearly the privilege of a life insurance company to "put its best foot forward" and make prominent its strongest points as it is for the half hundred other competitive lines of business to do so. The various companies necessarily come into competition in an open market; and when the best points of one company are placed before the public, it is perfectly legitimate for another company to point out, not the weakness of its competitor, but as convincingly as it can wherein may be found its own superiority.

The difficulty with most of this comparison literature lies in the fact that unfair comparisons are made by the selection of things not opposite. Honesty in competition requires that only things similar shall be compared, *i.e.*, things not only similar in themselves, but developed under practically the same circumstances and surroundings. For instance, when a company only a dozen years old, and which has been pushing vigorously for new business, with the result that a majority of its lives are fresh selections, undertakes to compare its death rate with a competitor forty or fifty years old of extra conservative methods, and seeking but little new business comparatively, the results are entirely misleading and the contrasted figures given—perfectly correct in themselves—bear false witness. To the uninstructed public the innocent figures stand for valid demonstration, whereas they are of no meaning whatever, rightly explained and understood. Similar comparisons of dissimilar things, when viewed in the light of their surroundings, are also frequently made regarding expenses, leading to equally false con-

clusions. It may be easily possible for the expert comparer to prove to a man not posted that a certain company with a large expense ratio, as compared with his own, is ruinously extravagant; whereas, as a matter of fact, the purpose for which the expense was incurred being rightly understood, the high expense company is less extravagant than the one apparently so superior.

Numerous other lines of perverted comparisons will readily occur wherein figures are made to lie most abominably. For this sort of lying there is no excuse, and the companies which make or allow their agents to make comparisons of things not legitimately comparable are guilty of downright dishonesty. Some of them are beginning to find out that honesty is the best policy in the management of a life insurance company, as well as in other lines of business; and that a too free use of honest figures, under the manipulation of a "smart" statistician, in such a way as to purposely deceive the public, leads that public when once undeceived to distrust the existence of the good and strong points really possessed by the deceiving company. The use of legitimate comparison has been extensively abused of late, and the credit of life insurance and the prosperity of individual companies alike demand an early reform.

THE UNITED FIRE INSURANCE COMPANY.

The fifteenth annual statement of the above company, being for the year 1892, has been made, and we lay it before our readers on another page in detail. We think it will be generally conceded that the report is, on the whole, a satisfactory one, for while the losses of the year were about the average of other good companies—65 per cent.—the expense ratio was less than many, and considering the wide field covered, we think very moderate, for it was only about 32 per cent. The current business of the year shows a handsome increase, the premiums being \$258,920 in excess of 1891, and the total net premium income being \$2,046,055. From interest and profits on investments was received \$44,305, making a total income of \$2,090,360. The company paid out for losses \$1,333,450, and for expenses of all kinds, including commissions, taxes, etc., \$663,655, or a total of \$1,997,105, leaving a balance to the credit of profit and loss account of \$93,260 on the year's transactions. The reserve fund, after writing off one-third on the cost of purchased business, stands at \$826,760, which, added to the \$500,000 of paid up capital, constitutes a very comfortable sum for the security of policyholders. The total assets now amount to \$1,977,585. It may not be amiss to mention that the consort of the United Fire, the Palatine, with which a joint business is transacted, makes a satisfactory showing, the loss and expense ratios being almost identical as was also the volume of business transacted. The premiums received by the Palatine were \$2,026,455 and the losses \$1,339,155. We notice that whereas the balance from revenue account at the end of 1891 was \$618,590, at the end of 1892 it was \$923,430, after paying the interim dividend, showing a growth belonging to

a vigorous life. The balance carried forward from revenue account added to the capital makes \$1,783,750, and the total assets reported are \$2,571,015. Both of the above companies, under the management of Mr. J. N. Lane, seem to be moving on safe lines and to indicate a successful future. In Canada the United Fire, since the death of his associate manager, Mr. Percy F. Lane, has been in charge of Mr. T. H. Hudson, who has bravely met the responsibility thrown upon him, and by his zealous and conscientious work won the esteem of all his underwriting associates. The future of the company in Canada may be regarded as hopeful.

THE CANADA LIFE ASSURANCE COMPANY.

It has become a chronic habit of the Canada Life to make a very satisfactory annual statement of its business and condition, and the report for 1892, printed on another page, shows that the habit is as strong as ever. For forty-six years this Canadian institution has been steadily growing in size and strength, until it counts its resources at over thirteen millions of dollars, and holds insurance in force upon 20,495 lives under 27,772 policies amounting to nearly sixty millions. During 1892 the company accepted applications for \$6,792,670, of which \$6,201,011, under 2,582 policies, went into force as completed insurance. This shows an increase over the previous year of nearly a million dollars, with a corresponding increase in receipts. The total income was \$2,344,077, of which \$1,719,352 was from premiums and \$623,110 from interest, the remainder from miscellaneous sources. There was paid out \$1,404,534, of which \$304,448 was for expenses, and \$301,610 for bonuses or dividends, while death claims absorbed \$633,585 and matured endowments \$58,300. The excess of total income over total disbursements was \$939,543, carried to the increase of assets, which with other investment gains makes the increase for the year \$1,003,005. It will be noticed that the income from interest lacked only about \$10,000 of paying the death claims adjusted. The incurred claims were considerably more than those paid, but though larger than in the previous history of the company were well within the table rate, it is stated. In the matter of management expenses the company makes a very satisfactory showing indeed, only 12.9 per cent. of the total income having been used for expenses—a trifle less than for the preceding year. We regret that the form in which the financial statement is made up does not enable us to state the actual surplus belonging to the company; but judging from the Government report of 1891, the policyholders' surplus must be not far from \$1,850,000, and is, at all events, large enough to give a very comfortable feeling of security. In the extension of its business to Michigan the company has met with increasing favor, shown by an increase of new business written over 1891 of nearly \$300,000, and placing it the ninth in rank in this regard among thirty-seven companies, instead of fourteenth the year before. As we have heretofore stated, arrangements have also been perfected for the transaction of business in Minnesota, which may be regarded as a

judicious extension, we think, having the promise of satisfactory results.

Altogether the Canada Life is in excellent condition, and well equipped, under an able management, with President A. G. Ramsay at its head, for a vigorous growth of that solid and enduring kind which has long been characteristic of its history. Its plans are safe and its administration economical, while its representatives are judiciously chosen, among whom a prominent place may be justly accorded to Mr. J. W. Marling, the long time manager in this city for the Province of Quebec. Every citizen of the Dominion may well take pride in the past success and future prospects of this the oldest and largest of our Canadian life insurance institutions.

TERMINATIONS IN LIFE INSURANCE.

It has been repeatedly demonstrated during the past few years, that the average length of life of the life insurance policy, both in the United States and in this country, is comparatively brief, at the best scarcely more than six or seven years. The various causes operating to terminate the policy are prolific of a large aggregate, being, in the history of the United States companies, almost two-thirds—from 64 to 65 per cent.—each year of the amount of insurance written, and about 18 per cent. of the total insurance in force at the beginning of the year. As the terminations by deaths, matured endowments and regular expiry, combined, constitute only a little more than 8 per cent, usually, of the amount written, and less than 14 per cent. of the total annual terminations, it follows that from 57 to 58 per cent. of the current issues, and about 86 per cent. of the total terminations, annually go off the books because of lapses, surrenders, not taken, and the like. The "not taken" insurance usually amounts to from 17 to 19 per cent. of the amount annually written and about 26 per cent. of the total terminated, still leaving a big margin to be accounted for by lapses, surrenders, changes, etc. In order to show the relative proportion which each cause of termination bears to the total insurance terminated for a continuous period, we herewith give a record of the percentages of five years, as made up from the New York and Connecticut insurance reports:—

PERCENTAGES OF TOTAL TERMINATIONS.

| Year. | By Death. | By Maturity. | By Expiry. | By Surrender. | By Lapse. | By Change. | Not taken |
|-------|-----------|--------------|------------|---------------|-----------|------------|-----------|
| 1888 | 10.83 | 2.57 | 4.03 | 5.71 | 35.10 | 2.36 | 29.43 |
| 1889 | 8.64 | 1.69 | 3.39 | 11.55 | 45.40 | 1.90 | 27.43 |
| 1890 | 8.56 | 1.52 | 3.32 | 11.68 | 45.39 | 1.86 | 27.67 |
| 1891 | 7.73 | 1.26 | 2.92 | 12.99 | 46.92 | 2.36 | 25.82 |
| 1892 | 8.59 | 1.12 | 2.73 | 12.86 | 48.95 | 2.91 | 22.84 |
| Aver. | 8.87 | 1.63 | 3.28 | 12.96 | 44.35 | 2.28 | 26.64 |

It will be observed that lapses constitute over 44 per cent. of the total terminations, and surrenders about 13 per cent. for the five years' average, or, together, 57 per cent. of the whole, while "not taken" has a record of over 26½ per cent. It will also be noticed that the latter shows a decrease by a liberal percentage, while

lapses show a very decided increase. The deaths are tolerably uniform after 1888, while matured endowments show a decrease, as is also the case with term insurance, ceased by expiry. The experience of the Canadian companies for 1890 and 1891 with lapses and surrenders show a little more unfavorable record, the terminations from deaths, however, being a little smaller percentage than the American companies. Now, it seems obvious that a life insurance business that experiences less than 14 per cent. of all terminations for deaths, endowments and expired policies, while 57 per cent. is lapsed and surrendered, is in a very unsatisfactory condition. Getting insurance that sticks, that becomes a permanent addition to a company's acquisitions, is of a good deal more importance than to be able to announce with noisy drum-beating annually that a big new business, expressed by nine figures, has been secured. For instance, the companies doing business in Connecticut in 1892 wrote \$1,108,195,329 of life insurance and terminated \$721,625,133, or nearly 68 per cent. of the total amount issued; in other words, they were able to add to their insurance in force less than 33 per cent. of the amount written. A different state of affairs is every way desirable, and it will come only when unseemly strife to see who can parade the biggest elephant ceases, when agents are no longer allowed to hire men to take policies by giving rebates, and when to "twist" policies out of one good company into another no better shall be visited with the penalty of summary dismissal. Will that be the millennium? Perhaps; at all events it is a state of affairs just now badly needed.

AMERICAN LIFE COMPANIES IN FOREIGN COUNTRIES.

From the Connecticut Insurance Report, recently issued, we give a summary of the business of the four level premium American companies doing business in foreign countries, together with that of the Mutual Reserve Fund Life, assessment association. The record is as follows for 1892:—

| COMPANY. | Insurance in force Dec. 31, 1892. | Premiums received in 1892. | Gain for the year in amount in receipt. | Gain in Premiums received. |
|--------------------|-----------------------------------|----------------------------|---|----------------------------|
| | \$ | \$ | \$ | \$ |
| Equitable..... | 249,311,891 | 9,526,473 | 4,153,787 | —6,963 |
| Germania..... | 18,908,915 | 1,247,319 | 2,064,095 | 66,361 |
| Mutual Life..... | 61,349,565 | 2,784,272 | 13,899,301 | 591,999 |
| New York Life... | 211,334,680 | 8,987,289 | 25,505,315 | 346,471 |
| Mut. Reserve Fu'd. | 26,850,911 | 317,893 | 6,084,890 | 151,692 |
| Totals..... | 567,756,019 | 22,863,246 | 51,8378 | 1,149,560 |
| —Decrease. | | | | |

The gain or loss is of course based upon comparisons with the preceding year.

It has been decided to consolidate the Northwestern and the Central departments in the United States of the Northern of London, to take effect on July 1, next. The head office of this new Western department will be in Chicago, and Mr. W. D. Crooke, manager of the present Northwestern department, will be manager jointly with Mr. W. F. Goodwin, now manager of the Central department.

QUEBEC MORTGAGES AGAIN.

The other day we had another illustration of the outrageous unfairness of the laws of the province of Quebec governing mortgages, and of the unsafe position in which investors are placed by them. A Montreal financial corporation had a mortgage of seven hundred dollars covering several pieces of suburban property. A lawyer who held an unsecured debt for about \$135 obtained judgment against the owner, and seized one of these pieces. It was sold by the sheriff on March 29th last for \$350, much less, of course, than its real value, being bought in by the mortgagee to protect themselves. This lawyer had no real interest in the property whatever, and yet the law allowed him to force its sale by the sheriff, and to collect all his costs as a first charge, ahead of the mortgage, on the price of sale. The list of fees and expenses in this case is instructive. It is as follows:—

Expenses chargeable to mortgagee:—

| | | | |
|--|--------|--|----------|
| Warrant | \$1 00 | Publication (at R. C. church door)..... | \$13 50 |
| Return..... | 1 00 | "Sale"..... | 17 25 |
| Official announcements. 3 | 40 | Fee to registrar on seizure..... | 30 |
| Conditions of sale..... | 1 40 | Fee to registrar on certificate..... | 16 00 |
| Notice to registrar of seizure..... | 20 | Tax on this account .. | 30 |
| Notice to registrar for certificate..... | 2 00 | | |
| Sheriff's commission at 2½ p.c..... | 8 75 | Lawyer's own fees, etc. connected with suit (estimated)..... | 30 00 |
| Court House tax, 1 p.c. 3 | 50 | | |
| Bailiff's fees..... | 22 25 | | |
| Quebec Official Gazette. 21 | 65 | | |
| Local advertisements... 19 | 10 | | |
| | | | \$161 61 |

Expenses payable by purchaser:—

| | | | |
|------------------|--------|-------------------------------|----------|
| Contract..... | \$4 00 | Registration of contract..... | 10 00 |
| Bond..... | 2 00 | | |
| Tax on bond..... | 60 | | |
| | | | \$16 60 |
| | | Total expenses of sale..... | \$178 21 |

The net result of the transaction is that by the sheriff's sale, the mortgage of \$700 is entirely extinguished and erased from the registrar's certificate so far as this piece of land is concerned, and as full consideration therefor the mortgagee will, several months hence, be handed the following amount:—

| | |
|---|----------|
| Price realized at sale..... | \$350 00 |
| Less costs, as above..... | 131 61 |
| | \$218 39 |
| Less further government tax of 1 p.c..... | 2 19 |
| | \$216 20 |

For the mortgage of \$700, the mortgagees thus will receive \$188.39, although the property is really worth the full amount of the debt. It is true that there are other properties involved which will make the security perfect, but that is entirely apart from the principle at issue. It is an outrage that a third party, having no interest in the property beyond the equity of redemption or, in other words, the margin, after providing for the mortgage, should be allowed to bring that property to sale, far from the city, at a time chosen by him, and to cause the first mortgagee to accept whatever the property brings at the auction after deducting his costs, and all the court charges, and abandon all further claim on

the land. It is opposed to common justice and to common sense, and could not be done in any other part of the Dominion. Outside creditors should have the right to bring a property to sale, *subject to the mortgages existing on it*, but in no other way. There is a safety in mortgages in any other province of Canada, which there is not in those of Quebec.

It is unnecessary to do more than refer to the fact that it cost \$178.21 (exclusive of travelling expenses) to sell a property which brought \$350. About 51 per cent. of the price of sale went in law costs and charges!

We have mentioned that the mortgagees in this case bought in the property in order to protect themselves. If they had not attended the sale it would have probably been knocked down to a neighbor for \$300 only! What would have been the position had the mortgage been held by an absentee or by one who had not noticed the advertisement in the *Official Gazette*? Or if it had been held by a widow or some poor person who could not afford to advance the extra \$178.21 required to enable them to purchase the property at the sale, the result would have been the same.

The fact is undeniable that the real estate laws of the province of Quebec are a blot on our civilization, and that no persons or corporations can safely lend here unless they are on the spot and make a special business of doing so, sitting right down to watch their securities.

THE BRITISH EMPIRE MUTUAL LIFE.

The forty-sixth annual statement of the British Empire Mutual Life, covering the business of 1892, shows a prosperous condition of the company, as will be seen from the summary statement on another page. The amount of new insurance issued, less re-insurances, was slightly in excess of the previous year, amounting in all to \$2,508,200, while the annuities granted were very largely increased. The total premium income reached \$980,760, and the total income \$1,394,630, of which \$332,515 was from interest and \$81,355 for annuities. The expenditures, all told, were only \$953,000, including bonuses, leaving the large excess of \$41,630 to be added to the funds, increasing them to a total of \$8,107,520. In the four years since Mr. Rothery has directed the affairs of the company as secretary and actuary, very material reductions have been made in the expenses, the past year showing a reduction from the low ratio attained for the previous year. So low a ratio of management expenses and commissions to total income as 12.45, which was the record for 1892, is certainly low enough to satisfy the most extreme advocates of economy, though a somewhat larger expenditure to secure a still larger volume of new business would, we think, have been within the line of judicious expenditure. The funds of the company seem to be well and carefully invested, the rate of interest realized upon the total funds being about the same as for the previous year, and nearly 4.25 per cent. The deaths were within the table rate and in amount a trifle over the previous year, the total claims paid

since organization being up to date about ten and a half millions of dollars. Certainly the present condition and methods of the company's management indicate that the British Empire Life is a good company for policyholders, and the liberal bonuses of the past are likely to be exceeded in the future. We notice that the chairman at the annual meeting took occasion to speak in terms of commendation of the Canadian business of the company under the management of Mr. F. Stancliffe, Dominion manager, a note of approval which the many friends of that gentleman will regard as well merited. The Canadian public certainly has not been slow to show its appreciation of and confidence in this excellent old company, with its record of almost half a century behind it and its promising future before it.

Current Loans of about seven and a quarter millions. This necessity for accommodation is to a certain extent required by middle men holding large quantities of produce awaiting the opening of navigation. Loans on call have been reduced considerably, and the balance in the hands of American banks and branches has also been curtailed. These deficiencies will remedy themselves rapidly, and from indications presented—at an earlier date this season than for some time past—public deposits have been largely drawn upon, but notably those on demand suggest the idea that they were temporarily placed to meet a certain emergency. In reverting again to current loans, it is noticeable that the largest proportionate increase is shown in our largest banking institutions, and in that way from our previous knowledge of those at the helm of these institutions it is safe to presume that the investments are well secured and are of a solid character and promise well for the near future. Bank notes in circulation is one of the tests of commercial activity, and we find in them a fair increase over the previous month for this early season and a large increase over the same month a year ago. The season is a backward one, the past winter has been severe, but we have faith in a rapid impetus to business as soon as navigation has fairly opened.

Financial and Statistical.

THE MARCH BANK STATEMENT.

The statement of Chartered Banks for the month of March shows many interesting changes. At a first glance, when compared with that of the previous month, it would seem that Trade and Commerce had suddenly taken a decline, but upon a closer scrutiny matters do not appear altogether so unfavorable. We are of the opinion that as large quantities of agricultural products have not remained in the hands of the producer as in the preceding two years, in fact it is generally admitted by the farmers throughout Ontario, Manitoba and the Northwest, that they have cleared out their surplus very effectively. This is corroborated by the amount paid upon mortgages and old indebtedness—still we find in the Bank statement under review an increase in

The comparison of the chief items in the statement as found in our abstract with those of the same month a year ago is satisfactory. We give for comparison the amount of bank notes in circulation each month of March since 1883 as under:—

| | | | |
|------|--------------|------|--------------|
| 1883 | \$34,517,813 | 1889 | \$32,471,522 |
| 1884 | 30,197,882 | 1890 | 31,704,281 |
| 1885 | 29,791,262 | 1891 | 33,020,661 |
| 1886 | 29,959,016 | 1892 | 32,483,965 |
| 1887 | 31,521,420 | 1893 | 33,430,853 |
| 1888 | 31,985,285 | | |

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

| <i>Assets.</i> | 31st March, 1893. | 28th Feb., 1893. | 31st March, 1892. | Increase and Decrease for month. | Increase and Decrease for year. |
|---|-------------------|------------------|-------------------|----------------------------------|---------------------------------|
| Specie and Dominion Notes..... | \$17,857,475 | \$19,791,436 | \$16,658,745 | Dec. \$1,933,961 | Inc. \$1,198,730 |
| Notes of and cheques on other Banks..... | 6,790,524 | 7,203,954 | 6,335,141 | Dec. 412,530 | Inc. 455,393 |
| Due from American Banks and Branches..... | 20,539,621 | 21,397,371 | 18,165,638 | Dec. \$3,750 | Inc. 2,373,983 |
| Due from British Banks and Branches..... | 375,397 | 1,159,930 | 2,358,549 | Dec. 784,553 | Dec. 1,982,952 |
| Canadian Municipal Securities and Brit., Prov. or } Foreign or Col. other than Dominion..... | \$,801,977 | \$,696,997 | 6,380,869 | Inc. 104,980 | Inc. 2,221,108 |
| Railway Securities..... | 5,594,314 | 5,568,428 | 5,918,739 | Inc. 25,886 | Dec. 324,445 |
| Loans on Stocks and Bonds on call..... | 17,655,291 | 19,456,180 | 14,905,269 | Dec. 1,500,889 | Inc. 2,750,922 |
| Current Loans to the Public..... | 204,903,994 | 197,709,554 | 190,647,185 | Inc. 7,191,410 | Inc. 14,250,809 |
| Overdue debts..... | 2,426,202 | 2,297,630 | 2,666,707 | Inc. 128,572 | Dec. 240,565 |
| Total Assets..... | 302,490,430 | 301,752,118 | 281,640,935 | Inc. 738,312 | Inc. 20,849,495 |
| <i>Liabilities.</i> | | | | | |
| Bank notes in circulation..... | 33,420,883 | 32,978,810 | 32,483,965 | Inc. 452,043 | Inc. 946,918 |
| Due to Dominion Government..... | 3,952,639 | 2,407,166 | 2,806,472 | Inc. 645,473 | Inc. 216,167 |
| Due to Provincial Governments..... | 2,962,068 | 3,612,373 | 2,965,245 | Dec. 650,303 | Dec. 3,177 |
| Deposits made by the public..... | 168,237,802 | 169,963,955 | 154,176,957 | Dec. 1,725,253 | Inc. 14,060,845 |
| Do payable on demand or after notice between bks.. | 2,500,071 | 3,167,869 | 2,751,536 | Dec. 667,908 | Dec. 254,485 |
| Due to American Banks and Branches..... | 127,760 | 87,710 | 140,634 | Inc. 40,010 | Dec. 12,874 |
| Due to British Banks and Branches..... | 6,412,180 | 4,766,619 | 2,832,992 | Inc. 1,643,391 | Inc. 3,559,183 |
| Total Liabilities..... | 217,365,066 | 217,614,977 | 198,383,668 | Dec. 249,911 | Inc. 18,781,098 |
| <i>Capital.</i> | | | | | |
| Capital paid up..... | 61,945,554 | 61,945,791 | 61,516,842 | Inc. 1,763 | Inc. 428,712 |
| Reserve Fund..... | 25,274,165 | 25,273,960 | 23,664,849 | Inc. 205 | Inc. 1,309,316 |
| Directors' Liabilities..... | 7,386,404 | 7,186,872 | 9,406,307 | Inc. 109,512 | Inc. 880,097 |

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

Notes and Items.

We begin to have a strong suspicion that our New York contemporary, the *Chronicle*, is not an admirer of Mr. Moore's universal schedule.

It is stated by our English exchanges that arrangements have been made for a union of the Reliance Mutual Life with the Norwich Union Life.

We have received from Inspector Hunter the annual report for 1892 covering the business in Ontario of the insurance companies and friendly societies, making a volume of good dimensions neatly bound.

A movement is on foot, and finds an especial advocate in the *Marine Record*, for the organization of a mutual life and accident association among the members of the United States Life Saving Service.

At the recent annual meeting of the New York Life, the only change made in the old list of trustees and officers was the election of Mr. George W. Perkins, third vice-president, as a trustee in place of Mr. Whitney, resigned.

The Lancashire and Yorkshire Accident Insurance Company's report for the year 1892 gives the result of the year's transactions as follows:—premium income £32,733 as against £34,612 in 1891; claims £18,800; expenses £11,870.

A life insurance agent named McDonald, of the Equitable Life, has been arrested in Pittsburg for violation of the State law against rebating, at the instance of the man whom he insured and who got \$139.50 reduction from his regular premium.

The New York Tribune a few days ago repeated its assertion, that Messrs. McCurdy of the Mutual Life, Hyde of the Equitable and McCall of the New York Life are members of the syndicate which recently bought the New York Times. Mr. McCall denied the statement, but the *Tribune* reiterates it.

The insurance superintendent of Ohio, having refused to license any of the Lloyds or individual underwriters, a mandamus was obtained from one of the courts to compel him to admit them. Appeal to the Supreme Court has resulted in sustaining the insurance department, the court holding that under the law the Lloyds are ruled out.

The Total Abstinence Life Association, a Chicago institution doing business for some time on the assessment plan, is likely to be wound up by court proceedings at the instance of the State Auditor of Illinois, who claims illegal practices in the conduct of the business and the investment of the funds. Besides, a policyholder has made application to the courts for a receiver.

The advance report for 1892 of the insurance commissioner of Massachusetts gives a list of the number of fires occurring in that year in the 352 cities and towns of the State, the total being 3,190 and the loss a little under \$5,000,000; and though the number of fires was 298 greater than in 1891 the aggregate loss was less by \$1,500,000. Of the 352 places reported, 64 had no fires. The report also, as heretofore, gives detailed statistics of the insurance, damage, and losses paid on about 115 separate classes of risks (by buildings and contents) and also a schedule of causes of fires.

Three years ago we chronicled the placing of the American Life insurance company of Philadelphia in the hands of a receiver. The officials in charge now report on hand ready for distribution \$307,334, less \$11,436 auditor's fees and court costs, leaving \$295,898 available for claimants. This will yield a dividend of about 23 per cent., and other assets later on are expected to yield about 7 per cent. more.

Advices from Winnipeg, Manitoba, state that L. L. Smith & Co., of Toledo, Ohio, have been using their utmost endeavors to organize a fire insurance company there, and to that end a number of the city's best citizens have been solicited to take stock. Messrs. Smith & Co. are managers of the Central Ohio, Western of Toledo, and kindred organizations of which no further mention is necessary.—*Commercial Bulletin*, N.Y.

The principal companies in Great Britain transacting burglary insurance are: the National Burglary Insurance Corporation, the Goldsmiths' and General Burglary Insurance Association, the Fine Arts Insurance Company, the Security Company, the Ocean Accident and Guarantee, and the Travellers Accident, all of London. Besides these there are the Globe Accident of Manchester, and the General Accident of Perth.

The life insurance companies, to the number of nineteen, have subscribed \$20,000, to aid the "Life Insurance Club" of Chicago in fitting up and maintaining extensive rooms in that city, including cafe, reading room, banquet room, etc., for the accommodation of life insurance men visiting the World's Fair. The rooms are located in the Masonic Temple. We challenge the right of any life company to use its funds for purposes of this kind.

So good an authority as Mr. Edward Atkinson, of Boston, estimates that the fire loss in the United States for 1893 will reach \$150,000,000. As the management expenses of insurance companies will be about \$65,000,000 more, and the cost of maintaining fire departments about \$35,000,000, he places the total cost to the community on account of fires at \$250,000,000, a tax equal to between ten and twenty per cent. of the whole net profits of the country for a year.

A change of control has taken place in the Hartford Life and Annuity company. No change, however, will be made in the plans of business pursued, it is said. The company has \$250,000 of paid in capital and some business on its books on the level premium plan, but nearly all its business has for a long time been conducted on the assessment safety fund plan, in which department it has assets of \$1,276,005 and \$86,000,000 of insurance in force gained during the past twelve years. Mr. Stephen Ball will probably remain as secretary.

When the vigorous "shaking up" of Mr. Allan Forman of *The Journalist* of New York appeared not long since in *The Chronicle* of that city, we withheld comment, willing to wait for his explanation or defence to the charge of attacking the New York Life management in his journal because he failed to get what he asked for from it. His defence has appeared in his own paper, followed by "some remarks" accompanied by extracts from his various letters to Mr. Welch and Mr. McCall in *The Chronicle* of the 26th ult. We are sorry to say that the more the matter is stirred the worse it looks for Mr. Forman, and we hold *The Chronicle* not only justified but entitled to thanks for its exposé of the affair.

In a suit in San Francisco against the Pacific Mutual Life to recover under an accident policy, where one Dr. Hodgdon administered chloroform to himself to relieve pain, and died from the effects, Judge Garber ruled that chloroform is a poison, and that the clause in the policy exempting the company from liability in case of death by taking poison was valid in this case. The improper administration of the chloroform by himself, however, and the unnecessary danger attending it, is stated by the judge as furnishing good grounds for a decision in favor of the company, and which in case of a proper administration would not have existed.

Institute of Actuaries.—The annual examination of the Institute of Actuaries of Great Britain and Ireland was held at Toronto on April 21st and 22nd under the supervision of Messrs. A. G. Ramsay, president of the Canada Life, and W. McCabe, managing director of the North American Life. The following presented themselves for examination: Messrs. Frank Saunderson of the Canada Life; T. Bradshaw of the North American; H. M. Broddy of the Excelsior; Papps of Hamilton; and Home of New York. Similar examinations were held on the same day in London, Eng., Melbourne, Australia, and Sydney, N. S. W., as well as at Montreal.

The Standard Life Assurance Co.—In another column we publish a summary of the sixty-seventh annual report of this sterling institution, which as usual indicates progress and strength. The Standard Life has assisted more largely than any other British or foreign company towards the progress of the Dominion, for it has invested over eight millions of dollars in Canadian securities of various kinds including real estate and mortgages. It is a sound, conservative company, and its Canadian manager, Mr. W. M. Ramsay, is one of the best known as well as most popular managers in the Dominion. We shall refer more in detail to the report in our next issue.

A Conference between a delegation of the underwriters and City Council, regarding the present condition of Montreal's fire department and water supply, was held on Thursday last, 27th April. We understand that the Underwriters declined to formulate any charges or recommendations, but simply let it be understood that if the present excessive fire losses continued, rates would have to be materially increased in order to make both ends meet. We think the course adopted by the Underwriters is to be commended, for if they formulated any charges they would be combated and be without beneficial result. There is a strong impression in the minds of the public generally, as well as the Underwriters, that there is something radically wrong, and the matter is too serious to be allowed to go on. The most desirable course to adopt, it seems to us, would be to appoint independent experts to thoroughly investigate both fire brigade and water supply. We would suggest that the City Council nominate one, the Board of Trade one and the Underwriters one. Let there be an entirely independent unbiased investigation and report.

PERSONAL MENTION.

MR. PETER NOTMAN has resigned the presidency of the Niagara.

MR. E. A. DE PAVIA, sub-manager of the foreign department of the North British, is in New York.

INSURANCE SUPERINTENDENT MCBRIDE of Kansas has resigned, and Judge S. K. Snider has been appointed by the Governor as his successor.

MR. WM. M. HAHN, a prominent Republican politician of Ohio, has been appointed superintendent of insurance in that State to succeed Superintendent Kinder.

MR. W. FITZGERALD, superintendent of insurance for the Dominion, spent some days in Montreal during the past two or three weeks, making his usual annual inspection of the companies' affairs. Mr. Fitzgerald has gained the esteem and confidence of the insurance fraternity, for he treats all alike with firmness and quietude.

MR. GEORGE H. BURFORD, the able and popular president of the United States Life Insurance Company, spent some days in Montreal recently *en route* to visit some of his Western agencies. President Burford is an indefatigable worker, and periodically pays a personal visit to the principal agencies of his company. His agents know him personally and esteem him as their personal friend.

MR. DIGBY JOHNSON, for several years the sub-manager of the Royal, has been appointed general manager of the Lancashire to succeed Mr. George Stewart, whose resignation took effect recently. Mr. Johnson, with the exception of two years as chief of the foreign department of the Guardian, has been in the service of the Royal for about 30 years, which he entered as a clerk. Mr. Johnson is a thoroughly trained underwriter of superior executive ability, and the Lancashire is fortunate in securing his services at this time.

MR. F. F. PARKINS, whose appointment as Dominion superintendent of the employers' liability department of the Travelers insurance company we chronicled not long since, has been appointed manager of the life and accident departments of the company, also for the territory embracing Eastern Ontario, Quebec, and the Maritime Provinces. Mr. Parkins has been for several years superintendent of agencies for the Standard Life and Accident of Detroit, and was previously connected with the Accident Company of North America in this city. We wish Mr. Parkins abundant success in his important field.

REMOVAL NOTICE.

—OFFICES OF THE—
NATIONAL ASSURANCE CO'Y. OF IRELAND,
 —AND—
ATLAS ASSURANCE CO'Y. OF ENGLAND,
 HAVE BEEN REMOVED TO
1735 NOTRE DAME STREET,
MONTREAL.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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Insurance & Finance Chronicle,  
Box 2022, Montreal.

## THE STANDARD LIFE ASSURANCE CO.

At the 6th ANNUAL GENERAL MEETING of the STANDARD LIFE ASSURANCE COMPANY, held at Edinburgh on Tuesday, the 11th April, 1892, the following Results for the Year ended 15th November, 1892, were reported:—

|                                                                                                                     |              |
|---------------------------------------------------------------------------------------------------------------------|--------------|
| 3018 New Proposals for Life Assurance were received during the year for .....                                       | \$11,477,625 |
| 3457 Policies were Issued, assuring .....                                                                           | \$8,534,210  |
| The Total Existing Assurances in force at 15th November, 1892, amounted to .....                                    | \$12,190,965 |
| The Claims by Death or Matured Endowments which arose during the year amounted, including Bonus Additions, to ..... | \$3,529,710  |
| The Annual Revenue amounted at 15th November, 1892 to .....                                                         | \$2,117,050  |
| The Accumulated Funds at same date amounted to .....                                                                | \$8,708,270  |

### INVESTMENTS IN CANADA.

|                                      |                    |
|--------------------------------------|--------------------|
| Government and Municipal Bonds ..... | \$5,007,500        |
| Sundries .....                       | 525,000            |
| First Mortgages .....                | 2,150,000          |
| Real Estate .....                    | 355,000            |
|                                      | <u>\$8,125,500</u> |

In the above, \$5 are taken as equivalent to £1.

### UNITED FIRE INSURANCE COMPANY.

The following is the report of the directors to the 15th annual general meeting of the shareholders, held on Wednesday, April 12, 1893:—The directors herewith submit to the shareholders their report and statement of accounts for the year ended December 31, 1892. The net premiums received during the year amounted to £499,211, being £51,784 more than in 1891. The losses by fire were £266,639, being an increase of £18,934 on the preceding year, the ratio being 65 1/2. The ratio of commission and working expenses 32 1/2. The balance at the credit of profit and loss is £25,162 9s 11d., including £18,651 1s. 6d., the surplus on the year, and the directors recommend a dividend at the rate of 10 per cent. per annum for the six months ending December 31 last. An interim dividend at the rate of 5 per cent. per annum was paid in October last for the first half of the year. The Board hope that, consequent upon the unfavorable results of fire insurance business generally during the past two years, and in view of increased liability, the shareholders will concur in the proposed small reduction in the usual rate of dividend. Subject to the approval of the meeting, warrants in payment of the dividend, free of income tax, will be issued, payable on the 15th prox. The total funds of the company, exclusive of capital, will this amount to £167,652 9s. 11d., from which the directors propose to write off one third, say £55,884, of the cost of business purchased, leaving £111,768 9s. 11d. to be carried forward. During the year the company has adopted the Forged Transfer Acts of 1891 and 1892, and will not make any charge to transferees. The directors who retire by rotation, but who are eligible for re-election, are George Burnley, Esq., of Heckmondwike, and Samuel Armitage, Esq., of Manchester. The accounts have been audited by Mr. Edwin Guthrie, F.C.A. (Messrs. Thomas, Wade, Guthrie & Co., of Manchester), who now retires, but offers himself for re-election. During the past year the business of the company in the United States of America and in certain other countries has been merged into that of the Palatine Insurance Company, Limited, with the necessary alterations in the accounts between the two

offices; and the Board are strongly of opinion that the complete fusion of the companies would be most advantageous to both, and they hope in the course of this year to submit a scheme whereby such an arrangement may be consummated.

### REVENUE ACCOUNT FOR THE YEAR ENDED DEC. 31, 1892.

|                                                                                                                            |                      |
|----------------------------------------------------------------------------------------------------------------------------|----------------------|
| Home and foreign premiums after deducting re-insurances .....                                                              | £ 499,211 14 0       |
| Interest on investments .....                                                                                              | 8,374 8 9            |
| Profit on realization of investments .....                                                                                 | 485 12 0             |
|                                                                                                                            | <u>£418,072 15 3</u> |
| Fire losses, home and foreign, paid and outstanding, less amounts recovered from re-insurance companies and salvages ..... | 266,639 13 3         |
| Commission to companies and agents, including commission contingent on profits .....                                       | 104,231 7 8          |
| Working expenses—head office and United States branches, directors' remuneration and all other expenses .....              | 26,778 11 1          |
| Foreign State taxes .....                                                                                                  | 1,141 7 1            |
| Income tax .....                                                                                                           | 404 5 0              |
| Loss on exchange .....                                                                                                     | 174 18 2             |
| Balance to profit and loss account .....                                                                                   | 18,651 14 6          |
|                                                                                                                            | <u>£418,072 15 3</u> |

### PROFIT AND LOSS ACCOUNT.

|                                                                                                                       |                     |
|-----------------------------------------------------------------------------------------------------------------------|---------------------|
| Balance from last year's account .....                                                                                | £ 6,510 15 3        |
| " " revenue account .....                                                                                             | 18,651 14 6         |
|                                                                                                                       | <u>£25,162 9 11</u> |
| Dividend paid in October, 1892 .....                                                                                  | 2,500 0 0           |
| Amount provided for dividend, at the rate of 10 per cent. per annum, for the half year ending December 31, 1892 ..... | 5,000 0 0           |
| Balance .....                                                                                                         | 17,662 9 11         |
|                                                                                                                       | <u>£25,162 9 11</u> |

### RESERVE FUND ACCOUNT.

|                                                                                               |                                            |
|-----------------------------------------------------------------------------------------------|--------------------------------------------|
| Balance .....                                                                                 | £ 150,000 0 0                              |
|                                                                                               | <u>BALANCE SHEET ON DECEMBER 31, 1892.</u> |
| Shareholders' capital—12,500 shares of £20 each, of which £8 per share has been paid up ..... | £ 100,000 0 0                              |
| Outstanding liabilities:—                                                                     |                                            |
| Dividend account .....                                                                        | 5,000 0 0                                  |
| Reserve for losses in course of adjustment, but included in revenue account .....             | 93,243 1 3                                 |
| Commission due to companies and agents, but included in revenue account .....                 | 29,612 0 0                                 |
| Reserve fund account .....                                                                    | 150,000 0 0                                |
| Balance of profit and loss account .....                                                      | 17,662 9 11                                |
|                                                                                               | <u>£385,517 11 2</u>                       |

### Investments:—

|                                                                                                                               |                      |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Railway and other debentures, debenture stocks, and interest accrued .....                                                    | £ 61,677 19 9        |
| Colonial and foreign Government and municipal securities .....                                                                | 93,775 5 3           |
| Cash on deposit with trust and other companies, and current account with banks ..                                             | 73,046 11 2          |
| Branch and agency balances .....                                                                                              | 13 17 10             |
| Lease of American premises, office furniture and fittings at head office and branches, including stock of maps in New York .. | 4,000 0 0            |
| Balance of accounts with sundry insurance companies .....                                                                     | 116,373 0 5          |
| Cost of businesses purchased .....                                                                                            | 6,931 0 0            |
| Amount due from the Palatine Insurance Company, Limited (invested in the United States, and bearing interest) .....           | 39,719 17 9          |
|                                                                                                                               | <u>£385,517 11 2</u> |

# THE CANADA LIFE ASSURANCE COMPANY.

The forty sixth annual meeting of the Canada Life Assurance company was held on the 10th ult. in the Board Room of the company's head office in Hamilton. There were present a gathering of the representative men of Canada, men whose names are known all over the country for solidity and business ability, with Mr. A. G. Ramsay, president of the Company, presiding over the deliberations.

President Ramsay laid before the Shareholders the annual report, with financial statements attached. They are as follows:

## REPORT BY THE BOARD OF DIRECTORS.

In presenting their forty sixth annual report for 1892, the Directors have to record that during the year the Company attained a larger amount of new business than in any previous year in its history. The applications for new assurances numbered 2,933, for \$7,301,670. The assurances accepted amounted to \$6,792,670 upon 2,771 lives, the sum of \$509,000 upon 192 lives having been declined. There were not carried out \$595,659 of assurances upon 190 lives, so that the new business of the year was \$6,201,011 of assurances under 2,582 policies, with a new premium income of \$223,100.14. These large figures could readily have been exceeded had the Board felt warranted in an increase of the Company's working expenses, or had that course been deemed a prudent or profitable one for the Company or for its policy holders, whose interests are not, however, promoted by extensions of business involving extra hazards and increased expenses.

The total assurances and bonus additions in force at the close of 1892 amounted to \$59,382,937.30 under 27,772 policies upon 20,495 lives.

By the statement of Receipts and Payments for the year, it will be observed that the income was \$2,344,077.40, and, as will be seen by the abstract of Assets and Liabilities, the Assets amounted at 31st December last to \$13,077,129.82, having been increased during the year by \$1,003,044.93.

During 1892 the claims by death were upon 232 lives under 307 policies for the sum of \$771,726.69. The average amount per life and per policy was, by the deaths of several of our larger policy-holders, a higher one than before experienced. A large number of the deaths were again partly due to the continued results of the "La Grippe" epidemic, and also partly to the occurrence of a more than usual number of sudden deaths.

Allusion was made last year to the satisfactory branch which had been opened for the State of Michigan, and the success attained there led the Directors last month to organize a branch for the State of Minnesota, where the prospects also appear very encouraging.

Some doubts having been expressed as to the powers of the Company in holding its real estate properties in Ontario and Quebec provinces, these were set at rest by an amendment which was obtained to the Company's charter at the last session of Parliament, when opportunity was also taken to empower the holding of property in other provinces, should that become desirable, as well as to enlarge the powers of investment, where the Company may be doing business out of Canada.

By the terms of the charter of the Company, the following Directors retire by rotation, but are eligible for re-election:— F. Wolferstan Thomas, Esq., Montreal; the Very Reverend G. M. Innes, Dean of Huron, London; F. W. Gates, Esq., Hamilton.

(Signed), A. G. RAMSAY, President.  
R. HILLS, Secretary.

HAMILTON, Ont., 5th April, 1893.

## Canada Life Continued.

Statement of Receipts and Payments for the 16th year ending 31st December, 1892.

### RECEIPTS.

|                                                                    |                 |                       |
|--------------------------------------------------------------------|-----------------|-----------------------|
| To balance at 31st December, 1891.....                             | \$11,565,813 38 |                       |
| To Premiums received on new policies and renewals.....             | \$1,719,351 87  |                       |
| To extra risks.....                                                | 1,084 99        |                       |
| To fines.....                                                      | 530 19          |                       |
| To interest earned on investments and profits on debentures, etc.. | 623,110 45      |                       |
|                                                                    |                 | <u>2,344,077 40</u>   |
|                                                                    |                 | <b>813,909,890 78</b> |

### PAYMENTS.

|                                                                           |               |                        |
|---------------------------------------------------------------------------|---------------|------------------------|
| By expense account.....                                                   | \$ 304,448 17 |                        |
| By re-assurance premiums.....                                             | 11,438 90     |                        |
| By claims by death.....                                                   | \$633,585 00  |                        |
| By claims by Matured Endowments.....                                      | 58,300 00     |                        |
|                                                                           |               | <u>691,885 00</u>      |
| By cancelled (purchased) policies.....                                    |               | 69,751 90              |
| By profits of Mutual Branch "bonus".....                                  | \$97,904 69   |                        |
| By cash.....                                                              | 36,130 05     |                        |
| By diminution of premiums.....                                            | 174,575 80    |                        |
|                                                                           |               | <u>301,610 54</u>      |
| By dividends on stock.....                                                |               | 25,000 00              |
| By annuities.....                                                         |               | 400 00                 |
|                                                                           |               | <u>81 404,534 51</u>   |
| Balance of assets, as per general abstract of assets and liabilities..... |               | 12,505,356 27          |
|                                                                           |               | <b>\$13,909,890 78</b> |

(Signed), A. G. RAMSAY, President.  
R. HILLS, Secretary.

HAMILTON, 20th March, 1893.

Audited and approved.

(Signed), Maitland Young, Auditor.

General Abstract of the Assets and Liabilities as at 31st December, 1892.

### ASSETS.

|                                                             |                         |
|-------------------------------------------------------------|-------------------------|
| Cash on hand \$43.93, and in banks, \$67,209.83.            | \$67,253 76             |
| Mortgages on real estate—value in account.....              | 1,054,444 51            |
| Debentures—value in account (par value):—                   |                         |
| City.....                                                   | \$ 306,312 14           |
| County.....                                                 | 84,373 34               |
| Township.....                                               | 176,859 61              |
| Town.....                                                   | 704,815 58              |
| Village.....                                                | 522,406 66              |
| Rolling Stock company.....                                  | 101,000 00              |
| Loan companies.....                                         | 150,000 00              |
| Dorchester Bridge company.....                              | 6,000 00                |
| Railway bonds.....                                          | 20,955 75               |
| Street Railway bonds.....                                   | 473 97                  |
| Cotton Company bonds.....                                   | 301,000 00              |
| Waterworks bonds.....                                       | 425,000 00              |
| United States Government bonds.....                         | 127,250 00              |
|                                                             | <u>\$ 2,920,377 05</u>  |
| Bank stocks.....                                            | 639,539 30              |
| Loan Companies' stock.....                                  | 40,253 00               |
| Railway Companies' stock.....                               | 307,222 16              |
| Dominion Telegraph Company's stock.....                     | 5,723 50                |
| Gas Companies' stock.....                                   | 121,396 39              |
| Newsfoundland Government inscribed stock.....               | 50,535 13               |
| Loans on policies.....                                      | 1,259,936 63            |
| Loans on stocks, etc.....                                   | 2,057,727 67            |
| Real estate, head office, branches, etc.....                | 864,951 67              |
| Liens on half-credit policies in force.....                 | 101,361 68              |
| Ground rents (present value).....                           | 850 56                  |
| Office furniture.....                                       | 7,139 10                |
| Suspense account—balance of items awaiting arrangement..... | 584 16                  |
|                                                             | <u>\$ 12,505,356 27</u> |

**Canadian Life Continued.**  
OTHER ASSETS.

|                                                                                                                    |                 |
|--------------------------------------------------------------------------------------------------------------------|-----------------|
| Cash in agents' or others' hands, including receipts held by them for premiums which have since been accounted for | \$227,814 71    |
| Half-yearly and quarterly premiums secured on policies, and payable within nine months                             | 131,371 73      |
|                                                                                                                    | \$359,186 44    |
| Deduct 10 per cent. for cost of collection                                                                         | 35,918 64       |
|                                                                                                                    | \$323,267 80    |
| Accrued interest on debentures, etc.                                                                               | 248,505 75      |
|                                                                                                                    | \$13,077,129 82 |

LIABILITIES.

|                                                                                                                                                                                                                                                                                                                           |                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Capital Stock paid up                                                                                                                                                                                                                                                                                                     | \$ 125,000 00   |
| Proprietors' account                                                                                                                                                                                                                                                                                                      | 52,075 97       |
| Assurance annuity and profit fund                                                                                                                                                                                                                                                                                         | 11,976,168 51   |
| NOTE.—From this falls to be deducted \$95,753.44, as it is paid for Death Claims not fully due, or for which claimants had not presented valid discharges, and \$19,480.06 for vested profits on the above unpaid Death Claims, and "Cash" and "Diminution" profits unpaid at 31st December, 1892, nearly all since paid. |                 |
| Reserve profit on Mutual Policies                                                                                                                                                                                                                                                                                         | 102,111 79      |
| Special reserve on account of 4 per cent. basis.                                                                                                                                                                                                                                                                          | 250,000 00      |
|                                                                                                                                                                                                                                                                                                                           | \$12,505,358 27 |

(Signed), A. G. RAMSAY, President.  
R. HILLS, Secretary.

Audited and approved.  
(Signed), Maitland Young, Auditor.  
HAMILTON, Ont., 20th March, 1893.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have examined and passed in detail the several securities specified in the "General Abstract of Assets and Liabilities to the 31st of December last," and find the same to be correct.

(Signed), Adam Brown,  
N. Merritt,  
John Stuart.

HAMILTON, 5th April, 1893.

I certify that I verified the balance of cash on 31st of December last.

(Signed), F. W. Gates.

HAMILTON, 5th April, 1893.

AUDITOR'S REPORT, 1893.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—I have completed my audit of the Company's books for the year which closed on the 31st December, 1892, and examination of the securities representing the investments and loans of the Company as existing at that date.

I have pleasure in certifying the accuracy of the books and agreement therewith, of the statements of "Receipts and Payments," and "Asset and Liabilities" signed by me, which are a correct exhibit of the Company's affairs. I also certify that the securities were found in perfect order and in accordance with the statements; also that the cash and bank balances were duly verified.

I have the honor to be, gentlemen,  
Your obedient servant,  
(Signed), Maitland Young, Auditor.

PRESIDENT RAMSAY'S REMARKS.

In rising to move the adoption of the report, Mr. Ramsay said:

The report of the Directors now before you explains that the business of the past year was largely in excess of any of its predecessors. It amounted to \$6,796,070 of new assurances, not far off three times what we did twenty years ago, and nearly 50 per cent. more than the new assurances of ten years ago. The business was confined altogether to our healthful Canadian climate, Newfoundland and the State of Michigan, with a few risks from elsewhere introduced to us by friends interested in the Company. This large business could have been greatly exceeded had we thought it wise to incur the extra risks of

assurances in foreign countries, and what was equally important, the increased expenses such business would make necessary. The colossal amount of assurances of our great American competitors is to a very considerable extent obtained from that class of business with the largely increased expenses which it involves and the very considerable reduction of the profits paid to policy-holders, to whom the enormous business alluded to brings no advantage whatever, but on the contrary it has so diminished the profits they are receiving as to create some dissatisfaction. The public does not at once discriminate between these companies and others doing business on a different principle, so some injustice and injury is in that way being done to all companies. The matter is a simple one, however, which any business man will readily understand if he will consider what advantage it can be for a firm doing a business which yields a profit of 20 per cent. to increase the business and at the same time, and in greater ratio, the expenses, so as to reduce the profit to but 10 per cent. on the same capital. Our percentage of expenses is a moderate one, comparing favorably with other companies, and its gradual reduction each year is an important feature for assurers.

To show you the progress of the Company, I may state that twenty years ago its business amounted to eleven million dollars; ten years ago it reached thirty millions, and to-day it is sixty millions.

The assets now amount to over thirteen million dollars, having been increased last year by over a million, and these large investments receive the constant attention of the Board and the Management. The comparative low rate of interest now prevailing on the best class of securities a good deal affects the profit returns from that source, a result from which, however, our Company is not singular in suffering.

The income of the year was \$2,344,077, it having been doubled in the last ten years. We paid for death and endowment claims the sum of \$691,885, but the total death claims of the year amounted to \$771,726, the balance of which was awaiting the production of proofs of death or title, to discharge the Company. While this sum is a considerable one, it is within the amount expected and provided for, although I may mention that besides having, as the report states, a good many deaths from la grippe and the numerous illnesses by which it is succeeded, we had also last year an unusual number of deaths from sudden and what may be called uncontrollable causes. For example, ten of our policy holders, for \$42,300, died by drowning and other accidents; two for \$9,000 were murdered; and five for \$13,000 were the unfortunate victims of suicide, making altogether an amount of loss from such causes as we had not before experienced. Notwithstanding that, however, the year's income from interest was within \$10,000 of the amount of the death claims paid, leaving, it may be said, after paying expenses and other charges, the year's premium receipts in the company's hands for accumulation.

As stated by the report, the successful results of our branch for the State of Michigan induced us lately to make a similar start in Minnesota. Our Michigan Branch continues to give satisfactory results, the Company's merits having already secured for it quite a prominent position among those doing business there. In Minnesota we have every prospect that the advantages offered by the Company will obtain for us such a share of the business as we may reasonably look for from a field so progressive and enterprising.

In conclusion, I would, as usual, say that we shall be very much pleased to afford any information or explanation which may be desired, and beg to move the adoption of the report of the Directors now before you.

Mr. F. W. Gates, Vice-president, in a few well-chosen and able remarks, seconded the President's motion, which was carried most unanimously.

At a meeting of the Directors, held immediately at the conclusion of the annual meeting, A. G. Ramsay was unanimously elected president, and Mr. F. W. Gates, vice-president.



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—FOUNDED IN 1847—

J. H. TROUNCER, M.D., Chairman.

H. J. ROTHERY, F. I. A., Actuary and Secretary.

SUMMARY STATEMENT for the year ending 31st of December, 1892:

|                            |           |             |
|----------------------------|-----------|-------------|
| Accumulated Funds          | - - - - - | \$8,107,520 |
| Premium Income             | - - - - - | 980,760     |
| Total Income               | - - - - - | 1,394,630   |
| Total Expenditure          | - - - - - | 953,000     |
| Added to Funds             | - - - - - | 441,635     |
| Total New Assurance Issued | - - - - - | 2,676,175   |
| Total Assurance in Force   | - - - - - | 31,500,000  |
| Total Claims Paid          | - - - - - | 10,498,695  |

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  - Jas. Crathern, Esq. Matthew Leggat, Esq.
  - John Hoekin, Q.C., LL.D. Robt. Kirkour, LL.D.
  - B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
  - A. H. HULLAND, Inspector. G. DE C. O'GRADY, Ass't Inspector.
- New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 788 Queen Street East, 470 Yonge Street, 791 Yonge Street, 286 College Street, 51 Queen Street West, 115 Parliament Street, 128 King St. East, Toronto Junction.

BRANCHES.

|            |             |          |                |             |
|------------|-------------|----------|----------------|-------------|
| Albany     | Cayuga      | Goderich | St. Catharines | Thorold     |
| Ayr        | Chatham     | Guelph   | Sarnia         | Walkerton   |
| Barrie     | Collingwood | Hamilton | Seaford        | Walkerville |
| Bellefleur | Dundas      | Jarvis   | Shelcoo        | Waterloo    |
| Berlin     | Jumville    | London   | Stratford      | Windsor     |
| Blenheim   | Galt        | Montreal | Strathroy      | Woodstock   |
| Brantford  |             |          |                |             |

**Montreal Branch—Main Office, 157 St. James St., A. H. Crombie, Manager. City Branches: 203 1/2 Notre Dame, and 276 St. Lawrence Streets.**

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- Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, E. J. Hise.
- Sir A. T. Galt, G.C.M.G. E. E. Webb, Cashier.

FOREIGN AGENTS.

- London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited
- New York—National Park Bank. Boston—Lincoln National Bank.
- Minneapolis—First National Bank.

BRANCHES.

|             |                |              |           |
|-------------|----------------|--------------|-----------|
| Alexandria. | Iroquois.      | Jerrisville. | Montreal. |
| Ottawa.     | Quebec.        | Sault Falls. | Toronto.  |
| Winnipeg.   | W. Winchester. | Lethbridge.  | Alberta   |

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Head Office: 30 St. John Street, Montreal.

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

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

|                    |      |                 |                       |
|--------------------|------|-----------------|-----------------------|
| To Quebec.....     | 50c. | To Subscribers. | \$1.00 to the Public. |
| To Ottawa.....     | 50c. | "               | .75 "                 |
| To Sherbrooke..... | 50c. | "               | .75 "                 |

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 173 1/2 Notre Dame Street, where full information regarding rates and places connected may be obtained.

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Government, Municipal and Railway.

**HANSON BROS.**

**TEMPLE BUILDING, MONTREAL.**

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

**GOVERNMENT AND MUNICIPAL DEBENTURES,**

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

THE  
**GERMANIA LIFE**

Insurance Company of New York.  
Established 1860. Assets \$17,000,000.00

**AN ACTUAL RESULT:**

|                                            |                           |           |
|--------------------------------------------|---------------------------|-----------|
| Policy of \$5,000.....                     | to Pay't Life Plan        |           |
|                                            | 13 years Dividend Tontine |           |
| Age 27.....                                | Annual premium            | \$ 226.00 |
| Total premiums paid.....                   |                           | 2,280.00  |
| Cash Settlement at end of Tontine Period:— |                           |           |
| Guaranteed Reserve.....                    | \$1,905.00                |           |
| Surplus actually earned.....               | 1,404.90                  | 3,309.90  |

This represents a return of all premiums paid, with a profit of..... \$1,049.90  
Free choice also given of such options as are offered by other first class companies.

**JEFFERS & RÖNNE, Managers.**

46 King Street West, Toronto.

**GOOD AGENTS WANTED—Liberal Terms.**

**SUN INSURANCE OFFICE,**

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London: Eng.

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

CANADIAN BRANCH:

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**W. ROWLAND, Inspector.**

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



THE

**LANCASHIRE**

INSURANCE CO. of MANCHESTER, England.

Capital, **THREE MILLIONS** Sterling  
Liability of Shareholders Unlimited.

CANADA FIRE BRANCH:

HEAD OFFICE,—59 Yonge Street,—TORONTO.

**J. C. THOMPSON, Manager**

**BOUND VOLUMES**

OF THE

Insurance and Finance Chronicle  
FOR 1892. PRICE, \$3.50.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

|                                            |                 |
|--------------------------------------------|-----------------|
| Income.....                                | \$ 1,902,222.39 |
| Paid Policy-holders.....                   | 1,181,498.36    |
| Total Expenses of Management.....          | 464,141.34      |
| Assets.....                                | 1,287,010.23    |
| Liabilities, Actuaries' 4% Valuation.....  | 605,215.00      |
| Surplus, Actuaries' 4%.....                | 681,795.23      |
| Surplus, American Experience, 4½%.....     | 716,395.23      |
| Policies issued in 1892.....               | 19,517,516.00   |
| Policies in force December 31st, 1892..... | 76,843,241.00   |

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

**R. H. MATSON, General Manager for Canada**

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

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

1850 THE 1893

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

OFFICERS:

FINANCE COMMITTEE:

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

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

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

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

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

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

**EVANS & MCGREGOR, Managers.**

Applications for Agencies solicited in unrepresented districts.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 40,508,907  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - - 1,415,468

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

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

**PHENIX**

FIRE INSURANCE COMPANY,  
 OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

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GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

**THE GUARANTEE CO.**

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

Capital Authorized, - - - - - \$1,000,000.00  
 Paid Up in Cash, - - - - - 304,800.00  
 Resources, over - - - - - 1,400,000.00

HEAD OFFICE—MONTREAL.

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

**The Fire Insurance Association**

(LIMITED)

OF LONDON, ENGLAND.

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 ROBERT BENNY, Esq.

**A. DEAN, Inspector.**

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AGENTS WANTED IN UNREPRESENTED DISTRICTS.

**UNITED FIRE INSURANCE COMPANY**  
**OF MANCHESTER, ENGLAND.**

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

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

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**Canadian Branch Office:**

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**ALF. SHORT,** General Agent.

NEW BRUNSWICK BRANCH,  
 Head Office, St. John,  
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ESTABLISHED 1805.

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

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AGENTS WANTED.

Manager.

ECONOMY, EQUITY, STABILITY, PROGRESS!

# THE ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

Dominion Deposit, - - \$100,000

|                                                       |              |
|-------------------------------------------------------|--------------|
| Assurance in force, Jan. 1st, 1893.....               | \$16,122,195 |
| Increase over previous year.....                      | 1,187,388    |
| New Assurances taken in 1892.....                     | 2,651,000    |
| Increase over 1891.....                               | 222,050      |
| Cash Income for 1892.....                             | 614,951      |
| Increase over 1891.....                               | 67,331       |
| Assets, Dec. 31st, 1892.....                          | 2,253,984    |
| Increase over 1891.....                               | 294,853      |
| Reserve for security of Policy-Holders, Dec. 31, '92. | 2,081,602    |
| Increase over 1891.....                               | 280,827      |
| Surplus over all Liabilities, Dec. 31st, 1892..       | 176,301      |
| Increase over 1891.....                               | 20,742       |

### SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid to policy-holders only.
- 3—No restriction on travel, residence or occupation.
- 4—Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year Survivorship Distribution Policy now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

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|-----------------------------------------|------------------------|
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| C. M. TAYLOR (Vice-President).....      | Waterloo               |
| ROBERT MELVIN (and Vice-President)..... | Guelph                 |
| ALFRED HOSKIN, Q.C.....                 | Toronto                |
| ROBERT HAIRD.....                       | Kincardine             |
| B. M. BRITTON, Q.C.....                 | Kingston               |
| FRANCIS C. BRUCE.....                   | Hamilton               |
| JOHN MARSHALL.....                      | London                 |
| J. KERR FISKIN.....                     | Toronto                |
| E. P. C. MENT.....                      | Berlin                 |
| HON. W. LAURIER.....                    | Arthabaskaville, P. Q. |
| S. HENDERSON, B.A., LL.B., B.C.L.....   | Ottawa                 |

### OFFICERS.

|                                                |           |
|------------------------------------------------|-----------|
| ALEX. MILLAR, Q.C., Solicitor.....             | BERLIN.   |
| J. H. WEBB, M.D., Medical Referee.....         | WATERLOO. |
| W. S. HODGINS, Superintendent of Agencies..... | WATERLOO. |

W. H. RIDDELL, Secretary. WM. HENDRY, Manager.

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Insures Under-Average Lives Exclusively.

L. G. FOOSE, Consulting Actuary.

A HELP TO OTHER COMPANIES.

A BENEFIT TO AGENTS

A BOON TO THE REJECTED.

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

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

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

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

Send for circular, Address,

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St. Paul, Minn.

## THE THREE SYSTEMS OF LIFE INSURANCE.

By MERVIN TABON, formerly Actuary of the Illinois Ins. Department.

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

A Book Indispensable to every Life Insurance Solicitor.

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# THE MERCANTILE

FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

|                                              |              |
|----------------------------------------------|--------------|
| SUBSCRIBED CAPITAL - - - - -                 | \$200,000.00 |
| DEPOSITED WITH DOMINION GOVERNMENT - - - - - | 50,079.76    |

The Business for the past seventeen years has been:

|                             |                |
|-----------------------------|----------------|
| PREMIUMS received - - - - - | \$1,202,356.65 |
| LOSSES paid - - - - -       | 663,450.69     |

LOSSES PROMPTLY ADJUSTED AND PAID.

I. E. BOWMAN, President. JAMES LOCKIE, Secretary  
JOHN SHUH, Vice-President. T. A. CALE, Inspector.

# THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

|                             |              |
|-----------------------------|--------------|
| TOTAL ASSETS - - - - -      | \$322,892.20 |
| POLICIES IN FORCE - - - - - | 16,704       |

Intending insurers of all classes of insurable property have the option of using at STOCK RATES or on the Mutual System,

|                               |                                    |
|-------------------------------|------------------------------------|
| CHARLES HENDRY,<br>President. | C. M. TAYLOR,<br>Secretary.        |
| JOHN KILLER,<br>Inspector.    | GEORGE RANDALL,<br>Vice-President. |

## FIRE INS. \*HARTFORD\* COMPANY

ESTABLISHED - - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

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 British Empire Building, } - - MONTREAL  
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 REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance  
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 Managers French Department of  
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**BRITISH AND FOREIGN MARINE INSURANCE CO.**  
 Capital and Surplus Assets, \$7,669,000.  
 Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND,** General Agent for Canada,  
 MONTREAL.

**NORTHERN**



**ASSURANCE COMPANY,**  
**OF LONDON.**

**INCOME AND FUNDS, 1891.**  
 Capital and Accumulated Funds ..... \$35,285,000  
 Annual Revenue from Fire and Life Business, and Interest  
 on Invested Funds..... 5,380,000  
 Deposited with Dominion Government for the security of  
 Canadian Policy-holders..... 200,000

CANADIAN BRANCH OFFICE,  
 724 Notre Dame Street - - MONTREAL.

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



**PHOENIX**  
**INSURANCE COMPANY**  
 (Of Hartford, Conn.)  
 ESTABLISHED IN 1854.

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

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

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OLD                      RELIABLE                      PROGRESSIVE  
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Total Assets, - - - 1,015,570.70  
Losses paid since organization, \$12,475,201.09

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Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

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**FORTY-EIGHTH ANNUAL REPORT**

OF THE

# New-York Life Insurance Company

**JOHN A. McCALL,** *President.*

**SUMMARY OF REPORT.**

**BUSINESS OF 1892.**

|                        |           |                        |
|------------------------|-----------|------------------------|
| Premium Income,        | - - - - - | \$25,040,113.93        |
| Interest, Rents, etc., | - - - - - | 5,896,476.90           |
| <b>Total Income,</b>   | - - - - - | <b>\$30,936,590.83</b> |

|                                        |           |                        |
|----------------------------------------|-----------|------------------------|
| Death Claims,                          | - - - - - | \$7,896,789.29         |
| Endowments and Annuities,              | - - - - - | 2,484,432.29           |
| Dividends, Purchased Insurances, etc., | - - - - - | 3,613,990.75           |
| <b>Total to Policyholders,</b>         | - - - - - | <b>\$13,995,012.33</b> |

|                                  |           |                  |
|----------------------------------|-----------|------------------|
| Number of New Policies Issued,   | - - - - - | 66,259           |
| Amount of New Insurance Written, | - - - - - | \$173,695,070.00 |

**CONDITION, JANUARY 1, 1893.**

|                                    |           |                         |
|------------------------------------|-----------|-------------------------|
| <b>Assets,</b>                     | - - - - - | <b>\$137,499,198.99</b> |
| Liabilities, 4 per cent. Standard, | - - - - - | \$120,694,250.89        |
| Surplus,                           | - - - - - | 16,804,948.10           |
| Number of Policies in Force,       | - - - - - | 224,008                 |
| Amount of Insurance in Force,      | - - - - - | \$689,248,629.00        |

**PROGRESS IN 1892.**

|                                        |           |                |
|----------------------------------------|-----------|----------------|
| Increase in Benefits to Policyholders, | - - - - - | \$1,323,521.45 |
| Increase in Assets,                    | - - - - - | 11,551,908.78  |
| Increase in Surplus,                   | - - - - - | 1,663,924.79   |
| Increase in Insurance Written,         | - - - - - | 20,940,088.00  |
| Increase in Insurance in Force,        | - - - - - | 60,165,451.00  |

**DAVID BURKE,** *GENERAL MANAGER.*

Company's Building, - - - MONTREAL, Canada.