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\$800,000.

DEPOSITED WITH GOVERNMENT IN ADDITION TO THE OTHER DOMINION INVESTMENTS.

INSURANCE



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INVESTED FUNDS: \$28,000,000.

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SHAREHOLDERS LIABILITY UNLIMITED.

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CANADIAN PREMIUMS EXCEED \$600,000.

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Total Insurance, over - - - \$102,000,000.
Total Invested Funds, over - 35,000,000.
Investments in Canada, - 5,000,000.

POLICIES ISSUED UNDER ALL SYSTEMS INCLUDING THEIR NEW RESERVE BONUS PLAN, UNDER WHICH VERY LARGE PROFITS MAY BE ANTICIPATED.

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Head Office for Canada: St. James Street, Montreal.

ESTABLISHED 1809.

Subscribed Capital, - - - \$12,750,000
Paid-up Capital, - - - 3,437,500
Fire Fund and Reserves, - 10,422,004

Life and Annuity Funds, \$32,816,391
Fire Revenue, - - - 6,816,780
Life Revenue, - - - 2,680,241

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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THOMAS DAVIDSON,
Managing Director.

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A VERY INSTRUCTIVE tabulated statement, showing the highest price last Spring and the lowest on December 8, last, of the principal railroad stocks listed on the New York Stock Exchange, taken from the *Daily Stockholder*, is printed in the last number of the *Insurance Age*. The list given embraces about 78 per cent. of the entire railroad stock list, and the decline in price during the period named was about 20 per cent., measured by the approach of par value to market value at the two periods. The depreciation in dollars and cents amounted to the enormous sum of \$421,128,365 for the 77 railroad stocks considered in the list given. To these are added seven prominent stocks, gas, telegraph, etc., on the regular list of the Exchange, making \$53,112,200 more, or nearly \$475,000,000 in all, as the startling amount of the aggregate decline in just such securities as are found in the investment list of the various insurance companies. It is to be ardently hoped that it will be long ere what are rated as the best stocks on the market take such another tumble.

LA CANADIENNE LIFE is a name with which our readers are not entirely unfamiliar. We have had occasion sometimes to mention that Montreal institution, and have expressed our regrets that so promising a flower was "born to blush unseen and waste its sweetness on the desert air," or words to that effect. As representing that public who are interested in knowing what guarantee a professedly life insurance company can give for the performance of what it

promises, we have regretted the fact that La Canadienne has, so far, abstained from making a report of its doings or of its financial condition to either the Dominion Insurance Department or to the insurance authorities of the Province of Quebec. We learn that the managers of the above company are not at all pleased at our expressions of solicitude about its condition. We will be generous. If the proper officers of La Canadienne will themselves prepare a sworn statement of its affairs and condition, such as is usual with life assurance companies, or will furnish such a statement from an independent competent actuary, we will print it in our columns without charge. The public in general and its policyholders in particular would enjoy knowing something reliably definite about it. Let there be light.

THE WHOLE SUBJECT of cattle shipment to England from Canada, to which allusion was made in our last issue, has received a pretty lively shaking up during the past week. An inquiry into the accommodations of the vessels used in transportation; the kind of men provided by the shippers to take care of the cattle; the neglect and cruelty or otherwise on the part of these men during the passage; and the loss *en voyage* and condition upon arrival of the cattle, constituted the points on which the Deputy Minister of Marine, presiding at the inquiry in this city, sought for light. Mr. Plimsoil was present a portion of the time. There was a good deal of conflicting testimony and variety of opinion, and some very discourteous treatment of Mr. Plimsoil by individuals, but as a result a good deal of real and useful information was obtained, which is pretty sure to terminate in some very much needed reforms. Representatives of the marine underwriters took an active part in the inquiry, and offered some practicable suggestions. By referring to our files, it will be seen that our observing correspondent, "Mount Royal," in both the November and December issues of the CHRONICLE for 1889, called attention to the cattle shipment question from the standpoint of personal observation. He clearly pointed out the bad accommodations provided for the cattle, the lack of ventilation, the inefficiency of the men in charge, and bad features in general of the trade calling for reform. He also called attention to the fact that the greatest loss

occurred on the St. Lawrence before reaching the ocean, and cited the case of one steamship which lost 150 cattle from suffocation, on the previous summer, before reaching Father Point!

MUTUAL FIRE INSURANCE in the West has pretty effectually demonstrated that it cannot stand the test of time. One after another of the companies have gone down during the past year, until about a score and a half sleep in the Mutual graveyard the sleep that knows no waking. The most significant of these retirements, however, is that of the Western Manufacturers' Mutual of Chicago, by all odds the strongest and best of the Western mutuals. This company, through the keen eyes of its president, Mr. P. A. Montgomery, saw that solid cash capital, and not premium notes of questionable value, constitutes the basis of a fire insurance which insures, and with his associate officers and directors concluded to turn over their business, as they very suggestively say in their resolutions of retirement, while they might "without discredit or disadvantage" do so. The transfer has accordingly been made to a stock company—the Fire Association of New York—and Mr. Montgomery will henceforth train with the disciplined regulars instead of the raw militia. The action of this leader of the mutuals and the frank resolutions adopted by the directors, giving the inherent weakness of the system as the reason for the action, constitute a most significant confession of the failure of the mutual idea as applied in these days to fire insurance.

IT SEEMS STRANGE that Massachusetts, which for several years has led all the other States in intelligent treatment of life assurance, and whose laws on that subject have been in the main equitable and impartially administered, should have so far degenerated as to pass the every way mischievous law of two or three years ago, authorizing the formation of assessment endowment associations. It is true this law was repealed at the last session of the Legislature, largely through the efforts of Insurance Commissioner Merrill, for even in so short a time the demoralizing effects of this lumbugging system were patent to the average legislator. A horde of these concerns had, however, been organized before the tardy remedy could be applied, and now their blighting influence though so clearly seen cannot be legally dealt with. The *Springfield Republican* tells of 125 of these swarming concerns in the single town of Waltham, and says: "The craze among the watch factory operatives to take chances of getting something for nothing in these lotteries is so great, that merchants complain of inability to collect debts or secure cash payment for food and clothing from those infected, the money of the working men and women being mainly thrown into the maw of the endowment associations." This evil will of course speedily work its own destruction, so far as the associations are concerned, but in the meantime thousands will have become the victims of the system. It will be in order for the Dominion Parliament to see that the people of Canada are protected from this class of sharpers.

A SIGNIFICANT PHASE of the rebate evil has appeared in New York city. The indications from recent events are that a controlling portion of the members of the "Life Insurance Association of New York," though making loud professions of helping to enforce the anti-rebate law of the State, enacted over a year and a half ago, do not at all mean what they say. About a year ago the association created a special committee, with power to employ legal assistance and raise funds for the prosecution of all rebaters. Not much was done, however, by the committee, and through the exertions of a few members of the association who were in earnest, a new committee of five was appointed in November last invested with the same powers as before. Of this committee Mr. J. I. D. Bristol, New York manager of the Northwestern Life, was appointed chairman, who inaugurated the campaign by raising the necessary funds for the work of vigorous prosecution, and at a meeting of the association late in December the committee reported about \$4,000 in sight and the various preparations about made to begin operations. This, it appears, looked too much like "business" for the professedly anti-rebate but real rebate men, and so they tied the hands of the committee by a resolution requiring it to report all cases before action to the executive committee, which in turn was to report to the association. Mr. Bristol at once resigned as chairman of the committee, and withdrew from the association. Others will doubtless follow his example.

IT HAS BEEN freely claimed that the Jews as a people live longer than either the average European or American. In Europe some vital statistics pertaining to this people were not long since given to the public, through the columns of the *Journal of the Anthropological Institute*, which indicated that the birth rate and death rate are both considerably lower than the general average of the people. Now come the United States census returns apparently corroborating the European statistics. Dr. Billings, who had in charge the department of vital statistics for the census, collected returns from 60,630 persons of the Jewish race represented by 10,618 families, nearly all of whom had lived in the United States for five or more years, from which he shows the birth and death rate to have been much lower than the general average. He reports the deaths for five years among the above families to have been 2,062, or an annual average of 7.11 per 1,000, said to be but little more than half the rate of others of like conditions in the community. As the number of reported deaths, however, steadily increased each year from 332 in 1885 to 542 in 1889, we are inclined to believe that the deaths for the former years were understated, while those for 1889 were probably nearer correct. Then, too, it is to be remembered that the statistics were of but a comparatively small part of the Jewish population, and these of the better class, and that these statistics were furnished by the rabbis and leaders of the congregations by request. Doubtless, there is some foundation for the claim of superior vitality among the Jewish people, but the data here referred to we regard as of questionable value in helping to a conclusion.

THE PASTEBBOARD HOUSE, built with such an inviting exterior as the domicile of the assessment foundling some few years ago, begins to look very dilapidated. A good deal of the paint is off, the roof leaks, and sundry old hats do duty in place of broken window panes. Worse than all, the underpinning is giving way, and a good deal of unsightly propping up has been done, apparently with very little benefit. Some of the occupants have, however, begun to discover that the house is unsafe, and are wisely making preparations to move out. It did very well for them in fair weather and while the summer lasted, but afforded little protection from storm and cold. The Knights Templar and Masonic Aid Association of Cincinnati, after thirteen years of experience, has found out that a single mathematical fact outweighs a whole bookful of theories. Though this association was based on graded assessments, increased by five year periods up to age 61, and though its membership consisted of the best class of insurers, the increased mortality has begun to tell. Last year, with but 9 per cent. of the membership above 60 years of age, 28 per cent. of the mortality was of members who were 60 and upward. As the increase in assessment rate ceases at 61, it follows that the increased mortality thereafter is not met by increased contribution, and, hence, the deficit has to be made up by the younger members. Recognizing now most fully this injustice, the managers frankly admit the fallacy of the present plan, and propose a change of base, by which each member shall pay each year a definite premium equal to the increasing risk on the natural premium plan. This is a good example for some other associations.

HOW MR. HYDE'S PROPOSAL IS RECEIVED.

Mr. Hyde of the Equitable, as briefly stated in our last issue, amended his first proposition for an agreement among the six or seven largest life companies to reform the agent-stealing practices becoming so common, and extended his invitation so as to include all the companies, great and small. The objectionable practice belonged mainly to a few of the large companies, and for that reason, we suppose, Mr. Hyde put his first proposition in a form to include these, the principal offenders, of which he acknowledges his own company to be one. But it is manifest that whatever is done in the way of reform should be approved by all the companies.

It is no sufficient excuse for any company, be it large or small, to decline co-operation on the ground that it is and has been guiltless of stealing away the agents of other companies. If there are companies which are as innocent as they profess to be, then surely they cannot object to saying that they are willing to pledge a continuance in the ways of innocence. It doesn't discommode a total abstainer in the least to take the pledge, while his example and good fellowship may help his heretofore drinking neighbor to keep inviolate the pledge which to him was needful. We are sorry to see that Colonel Greene, the president of the Connecticut Mutual Life, apparently desires to

make his declaration of innocence in the agent-stealing practice a reason for his refusal to enter into an agreement such as Mr. Hyde proposes. After indulging in some severe criticisms on the management of the other large companies, and some not altogether modest eulogies of the management of his own company, Col. Greene says, as reported by the *Chronicle*, speaking of his company:—

It has nothing whatever to reform in plans, methods or results, and it has no occasion to make agreements about commissions until its competitors get down somewhere within range of its own low scale. That process, if it shall be really undertaken, it will watch with interest and with no little satisfaction that it has never wandered off on a road that has to be painfully retraced. It has been sneered at by these companies and their admirers as unprogressive. It hasn't, however, now to progress backward to some safe and profitable ground. It has been there all the while, and is doing a business that pays its policyholders on that basis.

Now, admitting all this to be true in substance, and ignoring the offensive I-am holier-than-thou tone in which the truth is expressed, it does not follow that Col. Greene, in behalf of his company, "has no occasion to make agreements" with the other companies, many of which claim an innocence quite as faultless as his own. If the conspicuous sinners are ready to acknowledge their sins and repent, why should not Col. Greene and the rest of the saints welcome the penitents and help them up to their own high place? Is it because these good people distrust the sincerity of Mr. Hyde and those in accord with him? We hope not, for such distrust, expressed or implied, is unworthy of honest or honorable men. The least that any man can consistently do is to take Mr. Hyde at his word, and act on the assumption that he means just what he says, until his actions prove otherwise. This refusal to enter into agreements for the good of all concerned, on the ground that somebody in the compact may prove to be untrue to his pledge, is childish in the extreme, not to say cowardly.

The simple questions before the life assurance companies of the entire country are: Do we need a general reform movement in the methods pursued toward each other with regard to agents, and is a uniform scale of commissions desirable? If either or both of these things need reforming, then why should not each company frankly say so, and agree to stand together on a platform of honorable dealing and safe expenditure. It will be quite time to deal with recreants when, if ever, the occasion arises. Mr. McClintock, the actuary of the Mutual Life, if correctly reported, does himself very little credit and casts an uncalled for slur on the managers, not only of other companies but of his own, when he suggests that sundry sharp practices may be resorted to in some cases. Should an agreement be made, by which the restrictions pledged will be evaded by the use of various dodges which he names. We confess to astonishment at such reasoning from such a source, which, of course, simply amounts to this, viz., that wholesome laws are never to be enacted because of the possibility that somebody may evade the law and go unpunished! If Mr. McClintock means to say that no reform movement is needed, that is

another thing, and he should not hesitate to say so. It is altogether likely that for various reasons, of which jealousy of each other is not the least, the companies will fail to come to any formal agreement on the subject up for consideration; but that good will come of this discussion we do not doubt, and that the companies most affected will of their own motion in their own way reform some very questionable practices we at least venture to hope.

INSUFFICIENT INSURANCE.

It is a very easy matter to talk and write glibly of the evils of over-insurance, and to condemn in no measured terms, from a moral point of view, the companies for being lax in making proper examination into the value of the risks which they accept; but while there are doubtless cases here and there by which the companies suffer through a fraudulent misrepresentation of the value of stock, extremely difficult of proof after a fire, we are convinced that the loss to the companies from this source of "moral" hazard, as it is called, bears a very small proportion to the loss from under or insufficient insurance in Canada. It is not only in the smaller towns, where, if a fire occurs one is struck by the small amount of insurance as compared with the value of the property destroyed, but even in the large cities we find retail merchants, who are looked upon as shrewd business men, carrying an insurance so paltry in proportion to the value of their stock, that a moderate fire means a total loss to the insurance companies, the excuse nearly always being that they—the merchants—cannot afford to pay for more insurance. Besides this short insurance there is a very large amount of property not insured at all, and the consequence is two-fold, namely, that the income of the insurance companies is very much less than it ought to be, and the rates necessarily much higher than they would be were the conditions otherwise; for of course the premiums required to meet losses which are largely total must be greater than if those losses were partial.

Further, there is an enormous annual waste to the country, distinctly chargeable to the negligence arising from this insufficient insurance, and ruin to many which, by ordinary business forethought, might be averted. Canadians are often apt to "lay the flattering unction to their souls" that they are more cautious in their mercantile transactions than their go-ahead neighbors across the border; but as regards fire insurance we think statistics will show the reverse is the case, and that in the States fire insurance is more general than with us. We are as yet unable to obtain the exact figures of the total amount of fire insurance carried either in the United States or Canada, but we can approximately estimate each by taking the figures given in the New York Insurance Report and our own Blue Book, from which sources we learn that for the year 1889 the amount of risks written by all the companies, native and foreign, according to the New York Report, was \$11,622,505,042, yielding a premium income of \$116,141,176, while in Canada the corresponding figures are \$572,782,104 and \$6,628,336.

Taking the population of the United States at only 60,000,000 and Canada at 5,000,000, it will be seen at once that with a twelfth of the population we only insured one-twentieth of the amount our neighbors did, and though, doubtless, the value of property per head is greater in the States than with us, this will not account altogether for the vast difference in the proportionate insurance.

It is often argued, and justly so, that a man is culpably improvident towards his family if he neglects to insure his life, and it surely is equally true that one who does not carry a fair amount of fire insurance is more than careless towards those with whom he has business dealings. If by an insufficient insurance a fire may ruin or embarrass him considerably, he is certainly risking other people's money as well as his own, and placing himself in the position of a man who makes a bet when he cannot afford to lose. Were fire insurance both more general and more in proportion to the value covered in Canada, both the public and the companies would be mutually benefited thereby, and all business be put upon a sounder basis; but as it is, the numerous total losses—so far as the policies are concerned—not only cause the companies to stand the chance of a high loss ratio upon really good risks, making the rate heavier in consequence, but also trade and commerce suffer for want of that security which insurance, properly conducted, would give.

HARPER (NOT) AMONG THE PRESIDENTS.

Referring to the allusion sometimes made to President Harper of the Mutual Reserve Fund Life as the "Napoleon of life assurance," the *Baltimore Underwriter* relates the following, which is too good for our readers to miss. The *Underwriter* says:—

"Reference to the Napoleon of assessmentism brings up an incident of the presidential campaign of 1888, with regard to which Harper's satellites have kept shady. Messrs. Nicoll & Roy, publishers, 16 Dey street, New York, brought out a handsome pamphlet, large octavo, of some fifty pages, entitled: 'Our Presidents, 1788 to 1888, with Portrait and Biography of each.' It was intended as a campaign document, with the portrait and biography of the candidates in the foreground. An arrangement was made with a representative of the Mutual Reserve Fund to add to the series of the presidents of the United States, immediately following Grover Cleveland, and in uniformity with the general style of the book, the portrait and biography of president Edward B. Harper!!! The terms, as we are informed—and if our recollections are at fault we shall be glad to be corrected—were that Harper was to take an edition of 10,000 copies at 25 cents, and 10,000 additional copies at 12½ cents, amounting to \$3,750, provided that the publishers inserted his portrait and biography in the large edition ordered for distribution by the Democratic Campaign Committee. But when the committee discovered the trick, they were so wrathful at the overwhelming incongruity and brazen effrontery of ranking the president of a co-operative concern with the presidents of the United States from Washington to Cleveland, and

so disgusted with such a colossal display of egotism, vanity and self-sufficiency, that they ordered the removal of the repulsive pages from their own edition, and its re-binding. We have carefully kept a copy of Harper's edition to prove that as a swelled head he has beaten the record of all the ages."

AFTER THE ENDOWMENT HUMBUGS.

We are glad to note the decided action taken in New York by Insurance Superintendent Maxwell to suppress the assessment endowment pests. Acting on the advice of the attorney-general of the State, Mr. Maxwell has notified the assessment associations of other States doing business in New York that they must at once discontinue any kind of endowment business, and that there will be no renewal of license unless a certificate is filed with the application for renewal, stating that his order will be obeyed. The assessment life associations organized under the laws of New York are not permitted to issue any form of endowment insurance, and Superintendent Maxwell informs those of other States that it is somewhat doubtful if he can license them, even though they obey the order above referred to, unless they also discontinue all endowment business in other States as well. Of course the better class of established assessment associations do not engage in the absurd practice of issuing endowments, but, on the contrary, at their national convention in New York last summer, most emphatically denounced the so-called fraternal endowment societies. Nothing could better illustrate the utter absurdity and transparent humbuggery of these endowment schemes; for when the regular assessment companies repudiate any project based on the assessment idea, it must be hopelessly bad indeed. These deceiving endowment concerns spring up like Jonah's gourd in a night, and their pernicious influence is being extended over a wide field, Canada by no means excepted. That, like any other enemy to the public good, like any other demoralizer of communities, this form of so-called "fraternal endowment" should be summarily dealt with, is apparent to all thoughtful, honest minds. It is a hopeful indication that the daily press, notably in Boston and New York, has caught the drift of this evil and begun to treat it as a public enemy. The New York *Tribune*, in a recent article, says of these schemes:--

Credulous and simple people, who are misled into joining "benefit leagues" of the sort that has grown up in New England like mushrooms recently, are certain to bewail their folly before they are much older. It is not here intended to criticise the assessment or benefit organizations which are conducted in accordance with the insurance laws, under proper supervision, and with due protection to policy-holders. But a comparatively new form of "benefit" and assessment league has lately overrun the State of Massachusetts like poison ivy, and is finding lodgment in New York. In the old Commonwealth of the Puritans and the Pilgrims, legions of deluded investors who have tasted the bitter root and are now feeding themselves with foolish fancies of suddenly acquired wealth, make up a great army. Any sensible person familiar with the condition of affairs in the old Bay State must

be amazed at the extent and intensity of the craze that has swept over that part of New England, especially in the country towns, where the narrowness of life is keenly felt and incomes are generally meagre. * * *

The fraud and deception of these schemes are in the excessive returns promised. It is plain enough that a properly managed insurance company, with ample capital, can safely combine a sickness and disability provision, an ordinary policy of insurance and an endowment plan, by which the policyholder shall receive at the end of a specified term all that he has put in, with something over for interest. But these fraudulent Massachusetts leagues promise to pay back at the end of a short term far more than the total of the sums put in can possibly earn, even at ten per cent compound interest. The dishonesty of these schemes is obvious at a glance. They can never redeem their promises to all the policyholders. But the cunning of the rogues who organize these conspiracies for plunder is seen in their plan for governing the benefits and repayments by the order of the subscriptions. For instance, the man who stands No. 1 on the books is assured that he will finally get back \$100 for a total of \$50 put in; No. 2 is told that he will get \$100 for \$51 put in, and so on, until the latest subscriber may, perhaps, get only \$100 for \$99 put in. But there are no sound *guarantees* that any subscriber will ever get anything. These schemes are not subjected to regular and thorough examination or supervision by the insurance department of Massachusetts, and they offer constant temptations to defalcation and theft. Their foundations are in quagmires and their structures are built of shifting sands.

It is likely that the Massachusetts legislature will feel compelled to burst up the whole evil system. Such schemes ought to be promptly suppressed in this State. In their very nature and essence they are as immoral and dishonest as was the notorious woman's banking house of Mrs. Howe in Boston, and the gorgeous temple of fraud set up by Ferdinand Ward in this city. In both of these celebrated financial institutions enormous interest was paid every month by stealing from the principal. The spirit and impulse of these new benefit leagues are substantially similar. Any scheme which makes so wild, so insane promises of colossal profits, far above compound interest at impossible rates added to the principal, must be a swindle.

THE PHOENIX INSURANCE CO. OF HARTFORD.

While all the Hartford fire insurance companies have done well during the year just closed, the Phoenix has made a record which must be especially gratifying to its many friends. The annual statement, as published elsewhere in this issue, is in most respects the most favorable put forth by the company for several years, and that is high praise, for its statements are uniformly of the satisfying kind. The loss ratio has been moderate, and smaller we believe than for the previous ten or twelve years, having been a fraction over 54 per cent. A decided increase in the elements of financial strength has been realized, bringing the total assets up to \$5,624,814.73. The liabilities, including its capital of \$2,000,000, are \$4,107,735.05 and the net surplus consequently \$1,517,079.68. This shows an increase from the figures of the previous year of \$319,000 in assets and \$215,000 in net surplus, a gain unlooked for as to magnitude, for in view of the shrinkage in the market value of stocks and bonds, in which all the companies are large investors, disadvan-

tageous comparisons with the financial statements of the previous year are generally to be expected. The Phoenix has evidently been fortunate in the class of securities held, showing commendable care in the investment of its funds, as well as skill in the business of underwriting. The officers of the company are to be congratulated on the outcome of the year, for it is good management, not lucky accident, which in these days assures success. President Kellogg and Vice-President Skilton, with their associates, have long ago demonstrated their ability to organize and so successfully employ their force, as to win victories where others have suffered defeat. The Phoenix is fortunate in its selection as manager for the Canadian field of Mr. Gerald E. Hart, as shown by the work accomplished in the short period since he assumed control. Though having but eight months of the year in which to organize and employ his forces, the results achieved have been such as would have been creditable in a full year's work. The company not only in Canada but in all parts of the field enters upon the campaign of 1891 with excellent prospects.

THE WEAKNESS OF THE MUTUAL SYSTEM.

As stated elsewhere, the Western Manufacturers' Mutual Fire insurance company of Chicago, by far the strongest and best of the Western mutuals, has, after several years' experience, abandoned the mutual idea and transferred its risks to a stock company. The reasons for this action, as stated deliberately and forcibly at a meeting of the directors, make good reading just now, and we below present the preamble and resolution adopted in full:—

Whereas, It is apparent that fire insurance, conducted on the plan or system *where notes are required* for and as additional security, is in a much discredited condition at the present time; and as a large number of the strongest advocates and patrons of the system, by reason of the condition aforesaid and of apprehension founded thereon, have cancelled their policies in companies doing business on that plan; and,

Whereas, There is no doubt but that it would be better for the interest of all concerned that this company should cease active business while it can do so without discredit or disadvantage than to continue the business, which much necessarily diminish under the circumstances, and for the reasons stated, with increased ratio of expenses and losses, until obliged to cease doing such business with loss and possible discredit, and be obliged to make an assessment on the notes now held by the company; and,

Whereas, The plan or system of insurance, where premium notes are given, or where members are obliged to assume a liability in addition to the premium, has been brought into disrepute among others by the following causes:

First. By the failure of a number of such fire insurance companies in the West during the past few years, and requiring large assessments on the notes to meet their liabilities.

Second. The organization of such companies far in excess of the demand, and frequently located in other than prominent manufacturing or commercial centres, thus locally receiving small support.

Third. The organization of such companies to reduce rates on one class of hazard at the expense of all others.

Fourth. The organization of such companies by men

who have no knowledge of or experience in the business, solely for the gain of a personal promoter, without regard to the discredit they may bring on such plan or system, and without regard to or for the interest or protection of those whom they induce to take policies, if not with the real intent to defraud.

Fifth. The apprehension occasioned and fear of assessment excited by reason of the recent failure of several companies organized, as above indicated, causing a run of cancellation of policies in other companies which are managed honestly and successfully, and demanding the return of notes given therefor.

Sixth. The passage of discriminating, unfair and bad laws by the legislatures of different States, detrimental both to such companies and to those who are insured in and by them;

Therefore, *Resolved*, That a committee be and is hereby appointed, consisting of the President, the Vice-President and the Secretary, to consider the expediency, and, if in their judgment they deem it best, to procure reinsurance or the substitution of and for the policies of this company in those of first-class stock insurance companies, for the unexpired term of the present outstanding policies and certificates of this company, and to do all that may or shall be necessary to accomplish that object.

THE FIRE LOSS IN 1890.

The fire loss of the United States and Canada for the year 1890, as compiled by the New York *Daily Commercial Bulletin*, amounted to \$106,998,345, the December loss being \$12,880,000. The following comparative table shows the fire loss by months for the years 1888, 1889 and 1890:—

	1888.	1889.	1890.
January.....	\$16,040,000	\$6,898,700	\$9,179,300
February.....	11,213,500	12,800,000	7,387,025
March.....	9,918,100	10,912,000	8,466,300
April.....	11,326,350	15,987,000	8,285,520
May.....	9,188,500	9,915,300	8,838,100
June.....	9,594,400	7,755,000	5,655,000
July.....	10,508,470	11,020,500	14,723,500
August.....	10,236,000	11,153,850	9,009,100
September.....	10,624,700	9,735,900	6,943,700
October.....	5,945,500	8,366,600	7,279,500
November.....	16,003,975	20,081,600	8,351,300
December.....	9,936,300	7,304,800	12,880,000

Total...\$123,290,520 \$131,949,250 \$106,998,345

There is also presented in this connection the annual fire loss for the past five years, as follows:—

1886.....	\$116,600,000
1887.....	129,264,400
1888.....	123,290,520
1889.....	131,949,250
1890.....	106,998,345

Total, five years..... \$608,102,515

From the above table, it will be seen that the 1890 fire loss is gratifyingly light, as compared with the annual waste for the preceding year, and the fire companies may well congratulate themselves.

THE HARTFORD FIRE INSURANCE CO.

For eighty-one years the Hartford Fire Insurance company has furnished indemnity for loss by fire, and has steadily grown in favor with the public, as it has grown in financial strength and extended its protecting shield over an entire continent. Ten years ago it was a strong company, when its assets amounted to \$3,624,871 and its surplus to over a million dollars; but it has kept on growing, and now reports, as seen on another page, for January 1, 1891, assets aggregating \$6,576,160,

and net surplus amounting to \$2,612,331. This indicates an increase in assets over the preceding year of \$434,161 and in net surplus of \$156,252, while the market value of its stock has gone up from 315 to 340. The total premium income for 1890 was over \$3,500,000 and the net cash income \$3,339,187, while the expenditure, excepting dividends, was \$2,599,061, which is certainly a good showing, and reflects great credit on President Chase and his associates. The public however have come to look for a record of success as a matter of course, whenever the old Hartford under its present management puts forth a detailed statement of its affairs, and the public is never disappointed. Considering the shrinkage in securities recently and the large December fire losses, it is a most creditable achievement for a company to report an increase of nearly half a million dollars in assets and the possession of a net surplus nearly equal to 40 per cent. of those assets. One of the secrets of success with the Hartford is its selection of skilled underwriters for its agents, and amongst them is Mr. Fred. W. Evans, of Wood & Evans, of Montreal, who has long and ably represented the company here.

FIRE INSURANCE IN LONDON.

The following is a list of the insurance by the various companies within the jurisdiction of the London County Council, and upon which the annual contribution for 1891 is levied for the benefit of the Fire Brigade. The rate of contribution is £35 per million at risk, and the figures are, in the main, for 1889:—

Alliance.....	£27,150,919
American.....	152,000
Atlas.....	17,070,752
British Law.....	3,493,412
Caledonian.....	3,851,277
Cambridge University and Town.....	3,940
Church of England.....	1,240,522
City of London.....	5,504,000
Commercial Fire of Scotland.....	210,700
Commercial Union.....	26,106,772
Co-operative.....	301,759
County.....	53,179,225
Ecclesiastical Buildings.....	667,373
Economic.....	1,550,000
Equitable.....	3,989,960
Essex and Suffolk.....	8,860
Fire Insurance Association.....	5,320,000
General.....	11,863,609
Glasgow and London.....	1,658,180
Guardian.....	24,513,831
Hand-in-Hand.....	19,180,000
Hong Kong.....	2,138,642
Imperial.....	25,075,472
Insurance Company of North America.....	139,630
Kent.....	5,032,522
Lancashire.....	7,702,630
Law.....	55,535,254
Law Union.....	12,336,760
Lion.....	2,250,563
Liverpool and London and Globe.....	38,992,525
London Assurance Corporation.....	23,884,862
London and Lancashire.....	9,311,138
London and Provincial.....	5,153,800
Magdeburg.....	490,000
Manchester.....	6,018,016
Middle Counties.....	343,421
Mutual.....	4,640,117
National of Ireland.....	1,000,000
North British and Mercantile.....	36,906,232
Northern.....	14,290,211
Norwich Union.....	15,593,221
Oldham.....	55,639
Oldham and District Tradesmen.....	400
Patriotic of Ireland.....	499,270

Phoenix.....	78,206,794
Primitive Methodist.....	88,795
Queen.....	9,899,850
Royal.....	41,127,577
Royal Exchange.....	29,598,295
Scottish Alliance.....	240,000
Scottish Union and National.....	5,462,899
Société Générale d'Épargne.....	4,700
South British and National.....	2,051,236
Sun.....	80,026,493
Svea of Gothenburg.....	23,950
Union.....	24,145,673
United Fire Agency.....	19,250
Welsh Calvinistic Methodist.....	12,100
Wesleyan Methodist Trust.....	100,000
West of England.....	5,691,155
West of Scotland.....	8,680
Westminster.....	28,170,430
Yorkshire.....	3,012,950
Underwriters at Lloyd's.....	2,748,420

Total.....£756,189,640

The total shows an increase of more than thirteen and a half million pounds over the previous year, though there are 64 in place of 50 companies. The amount assessed for the Fire Brigade is £27,516.

THE ÆTNA INSURANCE COMPANY.

We are not at all surprised, neither will our readers be surprised as they look over the summary of results on another page from the statement for 1890 of the Ætna Fire insurance company of Hartford, to find that both its assets and net surplus have increased. It has become a fixed habit with this company to do this kind of thing year by year, and, notwithstanding the difficulties of a ten million dollar company when called to meet the persistent downward tendency of the best class of stocks and bonds just before statement time, we find that the total assets are \$10,457,497 as against \$10,071,510 for the previous year, and that the net surplus has increased from \$3,700,666 in 1889 to \$3,842,776 in 1890. Such a showing, under the circumstances, indicates that the home office managers of "the old Ætna" have lost none of their skill, but that from President Goodnow down, the corps of officials are equal to meet and competent to vanquish difficulties. Everybody believes in the Ætna because it is worth believing in, with its steady record of progress in strength, and buttressed as it is with the eloquent pile of more than *sixty-six millions of dollars* paid to grateful thousands for losses. Such a company very naturally commands the best talent in selecting its representatives, and in no part of the field is this fact more apparent than in the Dominion. Conspicuous among the managers in the field is Mr. F. W. Evans, of Wood & Evans, of this city, long and well known as prominent contributors to the underwriting success of the company.

The United States Life insurance company of New York makes steady and sure progress. Its annual statement shows that in 1890 the company wrote \$11,955,000 of assurance—a gain over the previous year of \$3,491,532. The company now has assurance in force amounting to \$35,395,402, against \$29,469,590 at the close of 1889. The total assets have increased to \$6,529,487 and the surplus as regards policyholders to \$672,298, by the Actuaries' 4 per cent. standard. On the 4½ per cent. basis formerly used in New York the surplus would be \$1,028,235. Though not one of the biggest, the company is one of the best, and builds from the ground up.

Financial and Statistical.

The assessed value of real estate in Montreal for 1890 was \$123,630,520, against \$116,563,225 in 1889, or an increase of a little over six per cent. Since 1885 the valuation has increased \$33,828,520, or about 38 per cent., and since 1880 \$45,237,520, or over 57 per cent.

The exports of Great Britain and Ireland during 1890 will probably be found to aggregate nearly three hundred million pounds sterling, or \$1,500,000,000 in round numbers. The aggregate for 1889 was \$1,240,241,285. About half this total went to six different countries, viz.:—India, United States, Australia, Germany, France and the Argentine Republic, and in the order named as to amount.

Manitoba, says the *Canadian Gazette*, so far as any proper settlement is concerned, is about twenty years old and has a population of 130,000. It has nearly 1,000 miles of railway, together with, say, 300 towns and villages, 600 schools, and 300 clergymen. One can travel three or four hundred miles and never see a rock and the soil is usually so rich that, for years, people never think of using manure for it.

From *The Statist* we learn that the seventeen leading railways of Great Britain show an increase in receipts for 1890 of nearly \$12,500,000, as against an increase in 1889 over 1888 of \$16,950,000. The increase in 1888 was \$2,280,000, and in 1887 \$3,605,000. The fact that the increase in receipts during the last half of 1890 was about \$670,000 less than the increase during the first half of the year indicates how railway traffic may be affected by a disturbance in the monetary world.

The Congress of Mexico has before it a schedule for the entire revision of the coinage of that country. The monetary unit will continue to be the silver dollar made after a new design, and to be 27 grammes and 73 milligrammes, 903-1000 fine. Silver coins of five, ten and twenty cents will also be issued. The gold coins are to be \$5, \$10 and \$20 pieces, all of them 900-1000 fine. All the coinage, both gold and silver, is to be of specified weight and quality. The copper cent is the smallest coin.

The Chicago *Railway Age* furnishes data, showing that the railroads of the United States subject to foreclosure in 1890 were 29, with a capital stock of \$91,654,000. The additional roads placed in the hands of receivers represented 2,963 miles of rail, and had a combined total of capital stock and bonds amounting to \$105,007,000. Owing to too much building in advance of a paying demand, foreclosures and receiverships have been numerous each year for a dozen years, and 1890 is no more than, if up to, the average. This over production, so to speak, of railroads has had a good deal to do evidently with the recent financial depression.

The trade failures in Canada during 1890, according to Dun, Wiman & Co., numbered 1,828, with liabilities of \$17,858,000—the largest number in ten years, though 1884 exceeded 1890 in amount involved by something over a million dollars. The number of failures in 1889 was 1,747 and the liabilities \$14,528,000, while for 1888 they were \$13,974,000. Of the 1890 failures Ontario had 901 for \$6,801,338, and Quebec 617 for \$8,721,817. Every province excepting Prince Edward Island shows an increase over 1889, that of New Brunswick being more than doubled.

The principal gold product of the Australian colonies is found in Queensland, which in 1889 produced 739,103 ounces; Victoria, 614,839 ounces; New Zealand, 203,211 ounces; and New South Wales, 112,948 ounces. Tasmania, South Australia and West Australia jointly produced 68,050 ounces, making a total for Australasia in 1889 of 1,838,151 ounces. This is an increase over the previous year, that of Queensland being the most marked. In that colony the product showed an increase in 1889 over 1888 of 267,293 ounces.

The United States Treasury Department reports the total amount of money in circulation on January 1, 1891, at \$1,528,955,943, against \$1,430,549,929 on January 1, 1890. The circulation on January 1, 1891, was made up of: Gold coin, \$411,080,597; standard silver dollars, \$67,547,023; subsidiary silver, \$58,651,154; gold certificates, \$144,047,279; silver certificates, \$308,289,463; Treasury notes, Act July 14, 1890, \$21,896,783; United States notes, \$343,485,385; and National bank notes, \$173,938,259. The total amount of money and bullion in the Treasury, January 1, was \$661,480,775, a net increase during December of \$2,386,975. Of this amount \$574,381,211 is in money or notes, \$66,799,610 is in gold bullion, and the remainder in silver bullion. The increase in gold bullion in the Treasury during December was \$3,157,092, but there was a decrease of \$3,892,758 in gold coin.

THE MCKINLEY TARIFF AND WAGES.

When the opponents of the McKinley Tariff measure urged against it the objection that its adoption would be inimical to the interests of the laboring classes of the United States, inasmuch as this large and important class of consumers would be obliged to pay the increased cost of goods to the extent of the added tariff, they were met by the advocates of the measure with the persistent assertion, that higher prices for "protected" products would stimulate manufacturing, and result in an increase of wages to the workers employed. Well, three months of experiment have come and gone, and while we hear universal complaint from the people that the price of most commodities has gone up, we do not hear that wages have been increased, nor do we expect to hear it. On the contrary, combinations among the "protected" manufacturers have been going on, creating uncontrollable monopolies, which in turn absolutely control the mar-

ket for their particular products as well as the labor which is employed. The result in some cases has been an actual reduction in wages instead of the predicted increase, while in others the reduction is soon to be made. A case in point is cited by the *Daily Commercial Bulletin* of New York, which lets some light in on the doings of the window-glass manufacturers. As soon as the tariff question was settled the various factories in Pittsburg and the West combined, and now the combination is extended to take in the Eastern establishments, the whole under the name of the "American Window-Glass Company." Speaking of this movement, the *Bulletin* says:—

The combination is a monopoly of the severest character. Up to a certain limit it is really free from foreign competition, and under any conditions practically free from domestic. It can therefore do what it will with the particular industry affected. It purposes, when the present fire ends, raising prices all round. This was to be expected as a natural result of the increased protection and absence of competition. But further, it also purposes reducing the wage schedule concurrently with advancing prices. This could scarcely have been looked for in view of the fact, that the workmen's welfare was one of the strongest arguments used to secure higher duties on imports. At the same time, it is a good object lesson on the beauties of a high tariff policy. It clearly exposes the fallacy of the argument, that under this policy the laborer *must* benefit as well as the capitalist, and shows what value is to be put upon protectionist professions of solicitude for the earnings of the working man.

Now, this is only one somewhat conspicuous fact, by way of illustration, and serves to indicate the probable action of manufacturers generally in the United States, who see and will use their opportunity to wield the two-edged sword of combination and protection to cut down wages. And when the people complain, the only reply they are likely to get is: "What are you going to do about it?" Unless we mistake the temper of the intelligent American public, that public will within the next two years show just what they are going to do about it. And the exhibition will be intensely realistic, but not at all comforting to some of the front seat spectators.

Correspondence.

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

LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

Whenever two or three life agents meet together in competition, the respective merits of their companies and plans are fully discussed, each one earnestly endeavoring to prove that the company he represents certainly contains all the elements necessary to prove it to be the best and strongest in the world. Overhearing such a discussion some days ago, I was much impressed with the clever arguments brought forward by each agent to prove his case, and concluded that so long as competition existed, each agent would endeavor to show that the company which he represents is certainly the best and the strongest. The agent is quite right in so doing, for he is employed for that purpose. It may be admitted that there is a largest life insurance company, but it will be difficult to find any half dozen actuaries who will unanimously agree that one company is the

best. As to the strongest company, I consider that one having the largest amount of assets to its insurance liability to be entitled to that distinction. I would not include a new company with a large capital and having a small amount of insurance in force, nor one lacking a surplus, as, properly speaking, from a policyholder's standpoint, they would be undesirable companies. On the basis named, the title of the "strongest" may fairly be claimed by the Equitable Life Assurance Society of London, England. From its last published statement the assets were about \$22,000,000, and insurance in force about \$30,000,000.

A few remarks respecting this company may interest your readers. It was founded in 1762, is a purely mutual company, has never employed an agent nor paid commissions. The ratio of expenses to income is about 2½ per annum. Under a by-law passed in 1810, it was decided to make a division of the profits every 10 years. Another by-law was passed in 1816, providing that, at a division of profits, only the first 5,000 policies then in force should be entitled to participate. This by-law has never been repealed. This may be owing to the number of policies in force for many years not having reached that limit. The premium income is small—about \$700,000—while that from interest is about \$900,000. The death claims, including bonus additions, amount to about \$1,500,000 per annum. The new policies issued are about \$600,000 per annum, so it appears as though the company is working out its natural end, and in a few years will be in position to pay off all its policies as endowments. The surplus at the last division was nearly ten millions of dollars, of which about seven millions were divided, and the balance according to by-law carried forward. How regrettable it is to see a splendid institution like this just drifting along, the managers apparently satisfied to continue in the lines of 100 years ago. Under live Canadian or American management, this institution would quickly become one of the most successful competitors for business in Great Britain.

Reading Mr. Newbatt's speech on the management of a life company reminds me of a remark made by the president of a large American company on that subject. He said that over the water they are undoubtedly turning out some of the cleverest and most scientific actuaries in the world, but as business men to push forward a company they are failures. From the present appearance of insurance matters in Great Britain, our American friend sized up the situation pretty correctly.

Mr. G. McMurrich, the representative here of the Royal Canadian, has been elected an alderman for St. George's ward. Mr. Maughan, formerly of the Royal, who represented that ward last year in our council chamber, met with defeat this year. Insurance friends are extending him any amount of sympathy, but I congratulate him on his relief from the arduous duties of an alderman in this city. It will leave him more time to attend to his large and growing fire business, and the loss of aldermanic honors will result in an increased income for 1891. Mr. Maughan is associated with the well-known and successful representative of the L. L. & G.,—Mr. J. B. Reed; they have lately taken over the London Assurance and lost the Queen, so there will be some hustling this year to see which agency shall retain the business held by the different companies at the time of the exchange.

Who doesn't know P. J. Brown, solicitor by profession, and for some years a successful solicitor of risks for the Equitable? P. J., as he is called, is a genial fellow, always wearing a happy smile and smoking a good cigar. He wears a good big smile these times, the Ontario Government having lately given him a handsome appointment at Osgoode Hall. He deserves it, and what is more has earned it, for I doubt if the Reform party had a more faithful warhorse in its ranks than the said P. J. He is pleased and so is every one else.

What an awful lot of nonsense there is talked about keeping down the mortality in a life company. I admit it is controllable to the extent of a careful selection of the lives admitted, but there it ends, although I know some differ from me on this point. For instance, a tale is going the rounds, that in the absence

of the manager of a company, which for a few months had experienced an abnormally light mortality, there was a large addition to the death claims, just what might have been expected. A leading director of the company, hearing of this, became excited, and said, "Great Scott! we must stop this; here, wire the manager to return immediately." This is completely put in the shade by a notice that appeared in one of our papers lately, viz.:—"Everything which actuarial skill could accomplish in the endeavor to successfully combat the mortality laws has been achieved in the compilation of the company's tables." As I write I am reminded that "Man proposes but God disposes."

For once Montreal leads, and we wisely, I think, follow in the formation of a Life Agents Association. On the 3rd inst. a preliminary meeting was held, at which nearly all the companies were well represented. Mr. Baird was voted to the chair, and explained in a clear and forcible manner the importance of the agents of this Province forming themselves into an association; not only could they obtain legislation on the rebate question, similar to that in force in New York State, but many other advantages would accrue from their meeting together from time to time. The meeting was unanimous on the points, and adjourned to meet on the 10th inst. A noticeable but pleasing feature of the meeting was, that the agents credited with being the boss rebaters were the most enthusiastic on the question of taking means to stop rebating. There was a largely attended meeting of the agents on the 10th inst., when it was unanimously decided to form themselves into the "Life Underwriters Association of Ontario," and a committee was appointed to draft by-laws, etc. Another meeting is to be called shortly, when the officers will be appointed.

P. B. P.

Notes and Items.

The London and Lancashire Life has appointed Mr. F. L. McKay general agent at Whitby.

The fire loss in Chicago during 1890 amounted to \$2,047,736, and was less by \$106,604 than in 1889.

The fire loss at Toronto for 1890 amounted altogether to \$487,186, and the insurance involved was \$1,184,473.

The Manchester Fire has appointed Munson & Zimmerman its agents at Detroit, and W. A. Barnes & Co. at Minneapolis.

The Equitable Life has justified the prophecies made for a very large new business in 1890 by writing over \$200,000,000 of insurance—a gain of about \$25,000,000.

The number of joint-stock fire insurance companies which retired from business in the United States during 1890 was 16, with an aggregate paid-up capital of \$4,573,260.

The Philadelphia fire loss for 1890 was \$1,505,663, involving insurance amounting to \$15,507,616. The fire department equipment is reported to be in good condition.

A "business men's league" has been formed at Kansas City, Mo., by a hundred and fifty business firms pledged to secure a reduction of fire insurance rates in that city.

The Cosmopolitan Life Association of Toronto, we notice from literature sent us by Secretary Sanderson, is in the field for business. We shall refer to the association more at length in our next issue.

We are glad to learn that the loss by the Queen Victoria street fire in London, stated at so high a figure in the first reports, was really only about \$500,000 to \$600,000.

The Hartford Fire insurance company has taken over the business of the Savannah Fire and Marine insurance company of Georgia, and the stock-holders get the \$20,000 cash surplus.

We are informed that the Canada Life during 1890 wrote \$5,885,000 of new assurance, which shows a gratifying increase over the business of the previous year and indicates growing popularity.

A French insurance company, "Le Phoenix," has lately established an English branch, with headquarters in London. The company is 46 years old and has funds amounting to nearly \$35,000,000.

The new fire insurance companies which began business in the United States in 1890 numbered nine, with an aggregate authorized capital of \$2,250,000 of which about 35 per cent. was paid up in cash.

The Non-Tariff Fire insurance company of England is said to have taken the underground passage for the United States. The concern is probably non-liaible as well as non-tariff.—*Spectator* (London).

Both the president and first vice-president of the New England Insurance Exchange, recently elected, having positively declined to serve, a meeting is to be held on Saturday, the 17th inst., for a new election.

It is again rumored that, under the impetus given by two very wealthy manufacturers, Chicago is soon to have a brand new \$1,000,000 cash capital fire insurance company. Rumors of this kind are getting monotonous.

The widely circulated statement that the Northwestern Masonic Aid Association of Chicago had been ordered by the insurance officials to discontinue business in Canada, is flatly denied by the president of the association.

The receiver of the defunct American Life of Philadelphia intimates that he has so far valued the realized and realizable assets of the company as to promise a probable dividend to the policyholders of about forty per cent.

The Fire Association of New York, of which P. B. Armstrong is president, has reinsured the business of the Western Manufacturers' Mutual of Chicago—the best of the Western Mutuals, with over \$7,000,000 of risks to transfer.

It is now stated that the amount of assurance taken by the members of the civil service in the North British and Mercantile is about \$4,000,000. The maximum on one life is \$5,000, and the average so far of each policy is about \$1,800.

The Kenton Fire insurance company of Covington Ky., has retired and re-insured in the National of Hartford. It was organized in 1866, had a paid-up capital of \$200,000, and a net surplus Jan. 1, 1890, of \$5,796. Premium income in 1889 about \$65,000.

The Radiator is the name and New Orleans the place where published of an eight-page insurance paper, to appear weekly under the direction of Mr. W. E. Evans, formerly of the *Insurance Agent*, as secretary and manager of the Radiator Publishing Co.

The total loss on the Fifth Avenue Theatre, burned in New York on Jan. 3, was \$100,000, insurance \$57,500. The loss on the Sturtevant House by the same fire was \$12,000 on furniture and \$15,000 on building, the total insurance involved being \$320,000.

It is said that an effort will be made by the assessment endowment crowd, aided by hungry politicians in Massachusetts, to legislate Insurance Commissioner Merrill out of office by providing for an insurance "commission" of three. We don't think the plan will work.

And yet another.—The City Mutual Fire of London, Ont., organized within a few years with such a flourish of trumpets, has gone into liquidation. On the 13th inst. the directors deemed it prudent to take advantage of the winding-up act, and decided to ask for the appointment of a receiver.

The loss to insurance companies by the fire on Craig street near Montcalm, which occurred on Wednesday morning of this week, will be about \$43,000. The total loss is probably \$60,000. Wooden structure, deep snow and extreme cold combined to neutralize the efforts of the firemen.

The chief of the fire department at Kansas City is in favor of lighting, not only the engine houses, but the vehicles employed by the department, with electricity. He has been using on his buggy two incandescent lamps, with powerful reflectors, connected with a storage battery under the seat, with great satisfaction.

The Connecticut Fire insurance company, as shown by its recent annual statement, has made good progress during the past year. It shows an increase in assets, in re-insurance reserve, and in surplus, these items now standing as follows: Assets, \$2,500,392; re-insurance reserve, \$807,323; surplus to policyholders \$1,568,904. The cash capital is \$1,000,000.

Winnipeg is not the coldest place in the world, judging from the meteorological reports for December. The mean temperature for December, 1890, was 13.7 degrees above zero, and for December, 1889, it was 7.9 degrees. The December maximum for 1890 was 44 degrees above and the minimum 24 degrees below zero. The highest and lowest for December, 1889, were 57 degrees and 26 degrees, respectively.

The contest so long pending over the enormous tax on insurance premiums in the State of Louisiana has just been ended by a decision of the Supreme Court, sustaining the tax as legal, though pronouncing it to be a hardship. As this tax is 12 per cent. on premiums of companies of other States and countries and but 1/2 of one per cent. on home companies, the effect will be to drive out all but possibly a few of the largest and strongest companies.

A well attended meeting of the Montreal Life Underwriters Association was held on Tuesday last, at which nine new members were elected. A committee, consisting of Messrs. Corthorn, Michaud and Cowley, was appointed to meet in consultation with the various managers as to ways and means looking to anti-rebate legislation. Steps were also taken to incorporate the Association. Messrs. W. Fitzgerald, Dominion superintendent of insurance, W. Campbell, of the Budget, and R. Wilson Smith, of the INSURANCE & FINANCE CHRONICLE, were elected honorary members. Most of the managers in the Province have now become associate members, and the Association is making good progress. Keep the ball rolling.

In our article entitled "Walkerton on Insurance Monopolies," in our last issue, referring to the amount paid by insurance companies for the great St. John fire of 1877, the types made us state the amount at "about a quarter of a million dollars" instead of "six and a quarter," etc. The exact amount paid was \$6,358,329.

We notice that the Montreal shareholders of the Glasgow and London insurance company have petitioned the Superior Court in insolvency for its liquidation under the Winding-up Act. The petition states that the number of shares held in Canada is 2,020, on which £1,108 is paid up. The petition was granted, and Mr. Frank Donovan, former bookkeeper of the company, was appointed provisional guardian.

The January dividends of the Hartford joint stock insurance companies were as follows:—

Aetna Fire	5 p c., Quarterly.	National Fire	5 p. c Semi-an'l.
Phoenix Fire	3 1/2 " "	Orient Fire	5 " "
Aetna Life	5 " Semi-an'l.	Hartford Stm. Boiler	5 " "
Connecticut	4 " "	Conn. Gen'l. Life	4 " "
Hartford	10 " "	Travelers	8 " "

The total of dividends paid by these companies was \$706,500 on \$12,150,000 of capital.

Finch's Insurance Digest for the year ending October, 1890, being volume III of the series, as published by *Rough Notes* of Indianapolis, has been received. The arrangement, binding and style of the *Digest* are uniform with the previous volumes. We can only repeat our former commendations of this work, which covers in brief space, convenient for reference, a large number of law cases of interest to the entire insurance fraternity.

The growth of fire insurance may be strikingly seen by contrasting the amount of risks written in the United States and Canada in 1880 and in 1889. The combined total for 1880 was \$7,493,684,742, and for 1889 \$12,193,377,146, showing an increase in the ten years of nearly 63 per cent. The increase in Canada, in round numbers, was \$187,000,000, and in the United States \$4,500,000,000, considering only the companies reporting to the New York insurance department.

The insurance departments of New York and Connecticut having refused to license the American Casualty and Security company of Baltimore, organized last year with \$1,000,000 paid capital and \$500,000 surplus funds, the Maryland insurance commissioner, acting under the retaliatory law, such as most of the States are provided with, has in turn refused to renew the licenses of all the New York and Connecticut casualty and accident companies. A pretty fight seems to be inaugurated.

An extensive fire occurred on Monday night last in this city in the Angus and adjoining buildings on Craig street, occupied largely by printing and lithographing establishments. The total loss on buildings and stock will probably prove to be not far from \$70,000, on which the insurance loss was as follows: Phoenix of London, \$5,500; Guardian, \$6,750; L. L. & G., \$9,375; Northern, \$6,250; N. British, \$1,500; Western, \$1,125; Citizens, \$5,600; Atlas, \$1,225; Queen, \$4,250; Royal, \$250; Commercial Union, \$3,063; Norwich Union, \$1,500; Ins Co. N. America, \$1,650; Lancashire, \$2,500; Imperial, \$500; Fire Ins. Asso., \$500; British America, \$375; Aetna, \$500; Manchester, \$2,500; Phoenix of Hartford, \$2,500; National of Ireland, \$1000; Royal Canadian, \$250; Scottish Union, \$250. Total, \$58,413.

The New York Court of Appeal has recently decided in a foreclosure suit brought by the Equitable Life, where the company claimed the right to charge the defendant for the examination of title by a title insurance company, that no such charge could be made, on the ground that the examination had no more significance in the eye of the law than that of any other private individual, and that the courts could recognize no charges for search of title excepting such as came from regular officials in charge of the records.

It will be seen by reference to the letter of our Toronto correspondent elsewhere, that the life assurance agents of Ontario have followed the good example of the fraternity of this Province, and have organized a life underwriters' association. This is good news and a timely movement. We are confident that the joint influence of the two associations may be wielded for the good of the business in a variety of ways, as well as in the extirpation of the rebate evil. Mark Cohen, of the Equitable, has been chosen president, and A. H. Ellis, of the New York Life, secretary.

PERSONAL MENTION.

MR. JAMES BOOMER, of Toronto, manager of the Manchester Fire for Canada, was a recent caller.

MR. H. KITSON, of Guelph, recently appointed inspector of the National and Atlas, visited us last week.

MR. T. R. HOBBS has been appointed at London, Ont., general agent of the London and Lancashire Life.

MR. ARCHIBALD C. MACINTYRE has been elected secretary of the new Travelers Accident insurance company of England.

MR. GEO. H. MERRITT, general agent at London, Ont., of the British Empire Life, was in the city last week, and gave us a call.

MR. W. T. STANDEN, the accomplished actuary of the United States Life of New York, looked in on the CHRONICLE pleasantly this week.

MR. J. F. RUTTAN, the well-known insurance and real estate agent of Port Arthur, has been elected mayor of that town by a large majority.

MR. JEFFREY BEAVAN, United States manager of the London and Lancashire, returned to New York last week from a visit to the head office of the company.

MR. H. A. PATTERSON, ex-mayor of Chatham, and president of the Board of Trade, has been appointed general agent at that place for the London and Lancashire Life.

MR. THEODORE COOLEY has been appointed superintendent of the Southern department of the Guarantee Company of North America, with headquarters at Nashville, Tenn.

MR. T. A. WARREN, who has been for eleven years connected with the *Insurance World* of Pittsburg, latterly as business manager, will hereafter have a proprietary interest in that journal.

MR. FRANK A. COLLEY, the retiring president of the New England Insurance Exchange, has been elected general agent at the home office of the New Hampshire Fire insurance company of Manchester.

A MOST LIBERAL OFFER.

We desire to place in the hands of every man in Canada in any way connected with insurance a copy of the INSURANCE AND FINANCE CHRONICLE, believing

that familiarity with its contents cannot fail to prove profitable to those who enjoy its regular visits. Our list of subscribers is a large one already, but as an inducement to our present readers to make the list still larger we have concluded to make a most liberal offer. To any subscriber, not in arrears, who will send us the amount of his own subscription, together with that of a new subscriber for one year, or \$4.00 in all, we will send, post paid, either a copy of the FIRE AGENT'S TEXT-BOOK, by Griswold, or a full set of GRISWOLD'S CANCELLATION AND TIME TABLES on heavy cardboard, printed in colors, and with portfolio. To those who prefer it, we will send Tabor's THREE SYSTEMS OF LIFE INSURANCE, fine cloth binding, on the same terms. The regular price of either work is \$2.00. The AGENT'S TEXT-BOOK is a standard work in extensive use, embracing over 200 pages, and is a complete fire underwriters' dictionary of terms, phrases, etc., in constant use. It comprehensively deals with the subject of Policy Forms, gives short-rate and pro-rata tables, with much other information valuable to an agent. The THREE SYSTEMS, as a manual of ready, easily comprehended information fully covering the fundamental principles and workings of the regular, actual premium and assessment systems in life insurance, has no equal. This offer will be open only to the end of February next. Send in the names at once.

Legal Intelligence.

FIRE INSURANCE.

IOWA SUPREME COURT, Oct., 1890. *Hogan vs. Merchants and Bankers' Ins. Co.* Allegation.—Concurrent insurance.—Premium note.

The defendant denied any liability for the loss, on the ground that the application and policy attached to the petition had been changed and altered without its knowledge or consent since delivery, by adding the words "and shingles" after the words "iron roof," and that plaintiff had procured concurrent insurance in excess of the permissible amount without consent, etc. On the trial, defendant insisted that the burden was on plaintiff to account for the change made in the instruments before they could be introduced. Plaintiff insisted that the burden was on defendant to prove that such alterations, as alleged, had been made, by whom, and for what intent. The instruments apparently showed that alterations had been made, but by whom and for what purpose was not plain to the jury, and a verdict for plaintiff was returned. Defendant appealed.

Held:—1. That a suit on a written instrument, and answer alleging that the instrument sued on was not the one executed by defendant, nor that the same has been altered since its delivery, does not require the plaintiff to offer the instrument in evidence, since the answer virtually admits its execution.

2. Where a policy introduced in evidence shows on its face that it has been altered, the burden of proving when such alteration was made is on the insurer who alleges that it was made without authority, since there is no presumption that the alteration was made after delivery.

3. That the taking out of concurrent insurance beyond the amount allowed by a policy does not avoid the policy, when such concurrent insurance is taken out through the agent of the company that issued the policy.

4. A premium note, payable "in such portions and at such times as the directors of said company require," is no evidence of the liability of the insured to the insurer, when not accompanied by proof that the directors had made an assessment. Judgment affirmed.

SEIZURE OF CORPORATION STOCK.

SUPREME COURT, LOUISIANA, Dec., 1890.—Tax Collector Parker vs. Sun Mutual Ins. Co.

This case as summarized by the *Daily States* will be read with interest:—The real issue was joined on an attempt of the tax collector to seize a sufficient amount of the company's capital stock to satisfy the claims of the State. The company pleaded that as the stock was not in its possession, but in the hands of the individuals who owned it, it was not in the company's power to surrender it. This point was sustained by the lower court, but overruled by the Supreme Court. The following from the syllabus of the decision will show how the court regarded what was, at the time of the lower court's decision, considered a strong defense:—

"Shares of stock of a corporation evidenced by certificate are incorporal rights in the funds and assets of a corporation, and the same can be seized either by taking possession of the certificates themselves or by seizing the interest of the stockholder in the assets and property of the corporation, by giving notice to the proper officer thereof. The inability of the tax collector to seize the corporal evidence of the rights does not prevent the creditor from seizing the right itself by notifying the keeper of the subject matter of the right. Certificates of shares of stock are not negotiable, and cannot be sold to the prejudice of such a seizure. Judgment of the lower court reversed, and rule to compel defendant to surrender personal property of its shareholders, which has been assessed for State taxes, which property consisted of shares of stock of said corporation, made absolute."

The other points of defense contained nothing new. They were all covered by previous decisions of the court.

LIFE ASSURANCE.

U. S. CIRCUIT COURT, New Jersey, Oct., 1890. Kellner vs. Mutual Life Ins. Co., New York.

Held—That where a policy is conditioned that if the premium be not paid when due, the consideration of the contract shall be deemed to have failed and the company shall be released from all liability, a failure to perform the conditions operates as a formal release to the company of its liability under the policy, and precludes the policyholder from any relief in equity by a bill for accounting.

Neither will a claim, that the non-payment of premiums was a rescission by the policyholder from the contract, induced by the discovery of alleged frauds on the part of the company, be sustained, when it appears that the insured has had the benefit of an insurance upon his life for ten years, at a rate of premium fixed upon the hypothesis that the premiums would be paid for a much longer period. As the complainant has voluntarily made default in the payment of premiums, it is clear that he has failed to perform the conditions by which his contract was to be kept alive and in force. Promptness of payment is essential in the business of life insurance. All the calculations of the insurer are based on the hypothesis of prompt payment of premiums and the compounding of interest thereon. It is on this basis that the companies are enabled to offer assurance at the favorable rates they do. Forfeiture for non-payment is a necessary means of protecting themselves from embarrassment. There must be power to cut off unprofitable members, or the success of the whole scheme is endangered. Hence, such a policy has no value, and defendant must have judgment.

CONNECTICUT FIRE INSURANCE CO.

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CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, 2½ MILLION DOLLARS.

J. D. BROWNE, President.
CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.
GEO. H. McHENRY, Agent, MONTREAL.

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

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

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FIRE RE-INSURANCE ONLY.

JANUARY 1ST, 1891

—73rd Semi-Annual Financial Statement of the—

INSURANCE PHOENIX COMPANY

OF HARTFORD, CONN.,

—AT CLOSE OF BUSINESS DECEMBER 31st, 1890.—

CASH CAPITAL, \$2,000,000.00
ASSETS AVAILABLE FOR FIRE LOSSES, \$5,624,814.73

AS FOLLOWS:

Cash on hand, in Bank, and with Agents.....	\$654,873 07
State Stocks and Bonds	30,000 00
Hartford Bank Stocks.....	607,314 00
Miscellaneous Bank Stocks.....	553,868 00
Corporation and Railroad Stocks and Bonds.....	2,431,140 00
County, City and Water Bonds.....	236,420 00
Real Estate.....	233,524 34
Loans on Collateral	143,322 50
Real Estate Loans.....	676,600 00
Accumulated Interest and Rents	57,752 82
Total Cash Assets.....	\$5,624,814.73

LIABILITIES:

Cash Capital	\$2,000,000 00
Reserve for Outstanding Losses.....	293,831 17
Reserve for Re-Insurance.....	1,813,903 88
NET SURPLUS.....	1,517,079 68
Total Liabilities.....	\$5,624,814.73

TOTAL LOSSES PAID SINCE ORGANIZATION OF COMPANY, \$27,157,044.19

H. KELLOGG, PRESIDENT. D. W. C. SKILTON, VICE-PREST.
 J. H. MITCHELL, 2nd VICE-PREST. GEO. H. BURDICK, SECRETARY.
 CHAS. E. GALACAR, ASST-SECRETARY.

GERALD E. HART, General Manager, Canadian Department.

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Applications for Agencies in unrepresented districts invited.

Union Assurance Society

OF LONDON.

Instituted in the reign of Queen Anne,
A.D. 1714.

Subscribed Capital,	- - - -	£450,000
Capital Paid up,	- - - -	180,000
Total Invested Funds exceed,	- - - -	2,150,000
Annual Income,	- - - -	350,000

T. L. MORRISEY,

RESIDENT MANAGER FOR CANADA.

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N.B.—Applications for Agencies invited.

GARLAND'S Banks, Bankers and Banking in Canada,

With a list of Bank Solicitors and Commercial
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N. S. GARLAND, Department of Finance,
OTTAWA, CANADA.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL, - \$7 500,000.

ESTABLISHED 1824.

HEAD OFFICE, - **MANCHESTER, ENG.**

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - **TORONTO.**

JAMES BOOMER, Manager.

30th year to Jan. 1st, 1890.

THE GERMANIA LIFE

Insurance Company of New York.

ASSETS.....	over	\$15,000,000
Insurance written 1889.....		10,148,883
Annual Income.....		3,000,000
Assurances in Force.....		54,199,371
Total payments to Policy Holders.....		23,000,000

MANAGERS:

GEORGE W. RÖNNE, Montreal.

J. FRITH JEFFERS, London.

GOOD AGENTS WANTED—Liberal Terms.

ECONOMY, EQUITY, STABILITY

ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

DOMINION DEPOSIT, - - - - \$100,000.

Assurances in force, Jan. 1st, 1890.....	\$13,127,400
Increase over previous year.....	1,085,486
New Assurances written in 1889.....	2,621,800
Increase over 1888.....	103,150
Cash Income for 1889.....	448,900
Increase over Receipts of 1888.....	55,826
Cash Paid to Policy-Holders in 1889.....	191,932
Increase over 1888.....	70,425
Assets, Dec. 31st, 1889.....	1,428,167
Increase over 1888.....	174,314
Reserve for Security of Policy holders, Dec. 31, '89.....	1,393,012
Increase over 1888.....	169,496
Surplus over all Liabilities, Dec. 31st, 1889.....	95,155
Increase over 1888.....	4,818

I. E. BOWMAN, M.P., President. **WM. HENDRY,** Manager.
W. H. RIDDELL, Secretary.

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818

Fire Assurance Company.
HEAD OFFICE, - QUEBEC.

Government Deposit, - - - - - \$35,800.00

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W. R. DEAN, *Treasurer*,
SENATOR C. A. P. PELLETIER, | GEORGE R. RENFREW,
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MONTREAL, J. H. ROUGH & CO., MONTREAL
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MANITOBA, A. HOLLOWAY, WISSESS

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

SHEPPARD HOMANS, Pres. W. E. STEVENS, Sec.

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

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

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

R. J. LOCAN, General Agent for Quebec.
Office, - Imperial Buildings, Montreal.

Over \$19,000,000 of new business issued in 1889.

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PHENIX INSURANCE COMPANY, OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
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Insurance Supplies and Commercial Work.

—THE—
Dominion Life Assurance Co'y.

HEAD OFFICE, - WATERLOO, ONT.

Authorized Capital - \$1,000,000 Subscribed Capital - \$250,000
Dom. Gov't Deposit 50,000 Paid up Capital - 62,500

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

The Policy is a straight promise to pay—like a bank draft, almost unconditional. No restriction on travel or occupation.

When two or three years in force it is non-forfeitable, even for failure to pay renewal premiums, remaining in full force TILL THE VALUE IS EXHAUSTED.

It provides a legacy certain instead of a lawsuit possible.

Equality between policy-holders is secured by insuring in three classes—abstainers, general and women—giving each in profits the true benefit of its own longevity.

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1850 ————— THE ————— 1891

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written.	\$6,335,065.50	\$8,468,625.00	\$11,935,157.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50

(LEO. H. EUFFORD, Pres. Genl.) C. P. FRAEIGL, Secretary. A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

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

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

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H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector.

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, *Alderman, late Lord Mayor.*

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - - - £2,000,000 Stg.

All Losses adjusted and paid in the various Branches without reference to England.

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The Fire Insurance Association

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OF LONDON, ENGLAND.

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CANADIAN BOARD:

SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.

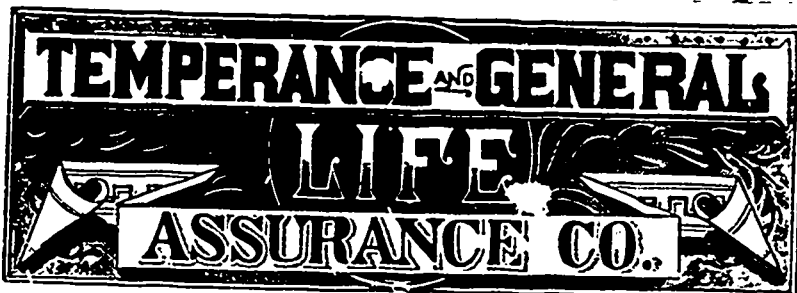
SANDFORD FLEMING, Esq., C.M.G.,

ROBERT BENNY, Esq.,

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A. DEAN, Inspector.

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