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Insurance and Finance Chronicle.

OFFICE:
1724 Notre Dame Street.

MONTREAL, MARCH 1, 1894

SUBSCRIPTION:
\$2.00 per ANNUM

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.

Non-paying hazards. THE *Standard* publishes a list furnished to it by one of the oldest and most conservatively managed foreign fire insurance companies showing those risks that are especially unprofitable. The percentages given below are those of total losses to premiums in a term of twelve years:

Mixed mills, cotton and woollen.....	158
Boot and shoe factories.....	111
Silk mills.....	96
Drug stores, wholesale and retail.....	88
Oil, soap and candle factories.....	85
Tanneries and currying shops.....	82

Ranging from 80 to 63, are cabinet factories, retail stocks, wood and iron works, and woollen mills. It is glaringly manifest from such a table that unless a Company has a very large class of business yielding profits sufficient to offset the losses from those above, it will be either working for nothing, or be gradually sapping away its resources so as to endanger its solvency. Our contemporary regards the above table as suggesting "the great moral and equitable question involved on the part of an underwriter in making the good risks pay for the bad, instead of making each class pay according to its own merits." We fear there is no way of eliminating this feature out of business. Bankers, merchants, store-keepers, all indeed who grant credit, are compelled to make "good risks pay for the bad," to some extent, as the contingencies of their several forms of business have to be taken into account, and provided for in fixing the prices of whatever they deal in. But they have no such definite information as to the hazards of certain classes of their business risks as is possessed by insurance companies, who, knowing that certain properties are non-paying hazards, at certain rates, should, in justice to the average policy-holders, grade their rates proportionately to the

extra hazards involved, in such risks as are set out in the above table.

Theatre risks.

THE London County Council is about to enforce certain regulations in theatres which suggest desirable changes in such buildings everywhere. According to a report in the *Post Magazine*, amongst other reforms—some too local to have any general interest—are the following: the removal of all wooden partitions between rooms, and brick walls to be substituted; the removal of workshops and store rooms from under the auditorium; the substitution of fire-resisting materials for floors, staircases, and partitions, for wood; the shutting off of carpenters shops and paint rooms by iron doors; the introduction of hydrants into the auditorium; the placing of lime light tanks in brick fire-proof chambers, fitted with self-closing iron doors, and the adoption of better apparatus. The theatres in this city are so surrounded by and hemmed in amongst dwellings, stores and factories, that it is highly desirable for the utmost precautions to be taken in them against fire, especially in these days when the rage for realistic effects brings special risks to such places. An inspection of our theatres by an expert insurance surveyor would reveal many features of danger that ought to be removed.

January fire losses.

THE darkest hour is that before the dawn. It is early yet to speak for 1894 as being a year of dawn, but its January record is encouraging by comparison, though serious enough in relation to the needs of the insurance companies for a more profitable ratio between premiums and losses. The decrease in January fire losses this year as compared with 1893 is \$6,289,200, a drop of 37 per cent. The States showing chief improvement were, Massachusetts, which lowered its 1893 figures by \$1,527,000, or 60 per cent; Pennsylvania by \$919,000, or 82 per cent; New York by \$1,777,000, or 68 per cent; Missouri by \$861,000, or 60 per cent; Illinois by \$487,000, or 37 per cent. Those five States reduced their January fire loss by an average of over one million below their record for same month last year. Should the other month take example by January, the fire loss of 1894 will be pulled down 56 millions below 1893. We trust this will be realized.

Uncalled capital as an asset. THE French Institute of Actuaries is recommending a system for the accounts of life insurance companies which it desires the Government to impose on all of them. In regard to the treatment of Capital, the *Insurance Post* objects strongly to uncalled capital being allowed to be included as an asset, which is general in Europe. There is a wide opening in this system for misleading statements. A company may be organized with a nominal capital enormously out of proportion to the business proposed to be done, and the amount paid up may be a mere fraction of such nominal sum. Yet that nominal figure, which has no substantial basis, can be included in the assets so as to give a grossly false idea as to the company's financial strength. This can be done by life insurance companies in Great Britain, so far as advertising goes, but is not allowed in its accounts. A financial company, for instance, was organized with a nominal capital of \$500,000, the shareholders were only three persons and their clerks, who paid up \$500, all they could raise, yet they advertised the company as having a capital of half a million, and added that sum to the assets! The rule here of stating what is the amount of subscribed capital, and what of paid up, is a business-like method which European companies would do well to follow, as, in the long run, nothing is gained by misleading the public.

The fever epidemic. A NUMBER of cities are at present suffering from the unusual prevalence of typhoid and other disorders of that class. The scarlet fever epidemic now troubling this city has not reached alarming proportions, but by its presence at all it places two duties on the new Council of serious urgency: The first is, the need of providing proper hospital accommodation for such cases, as their absolute internment for some time is essential to the disease being checked and the epidemic being stamped out. It is a reproach to any city to have such cases. The celebrated Sir James Simpson called scarlet fever "a dirt disease," and declared that when proper sanitary measures were adopted, this and other like fevers would become unknown. An outbreak of such a disease is a summons to the authorities to investigate the cause, and to remove it, as this is in their power by enforcing the laws of health in domestic arrangements. Owing to the closeness with which our population is packed, arising much from climatic conditions, there is more than ordinary danger of such a disease as scarlet fever breaking out in certain quarters, where the sanitary conditions are those which breed disease. It is a danger not confined, however, to such crowded districts, as, when a virulent disease so extremely infectious as is scarlet fever, scarlatina, and the like once gets a foothold in a city, cases arise in even the healthiest houses and most salubrious neighborhoods. The whole city is vitally concerned in its sanitation being so good as to set dirt diseases at defiance. The life assurance companies have a direct interest in this matter, which we trust they will not be made to realize by some policy holder being stricken.

Underwriters on fire engines. At the recent meeting in Toronto of the Canadian Fire Underwriters Association, the question of fire protection in small towns was considered. Those places have two courses to decide between: they must either make better provision for the avoidance and extinction of fires, or pay higher rates for insurance. Even where such appliances exist, and a fire brigade is efficient, the losses sweep away an excessive amount of the premium income of the companies. But in small towns a fire that would be swamped instantly by a city engine spreads until blocks are destroyed, and all the premiums received in a year are lost in a few hours. For want of a shoe the horse was lost is paralleled by, for want of a fire engine a whole town was burnt up. It was a wise step for the underwriters to condemn reliance being placed on old-fashioned hand-worked engines. They are a delusion and a snare. They simply afford an excuse to shortsighted, penny-wise-and-pound-foolish municipalities for leaving property without adequate protection. The requisite amount of manual labor can very rarely be obtained in small towns, especially when water has to be hauled some distance by hand, and the continued spread of a fire necessitates a long spell of pumping. It has not unseldom occurred that volunteers have given up the contest with a fire from exhaustion, relays of help not being on hand. By bringing pressure to bear upon municipal authorities which will cause them to establish a water service, and provide fire brigades with proper equipments, the underwriters will do an eminently valuable service to themselves, but one even more valuable to the inhabitants of small towns where fires are so apt to take a wide range. Country places need teaching that fire protection pays. Raising rates where it is not provided is the best way to convey this lesson.

The move against tariff associations. THE Governor of Mississippi State has taken steps to secure Legislation prohibiting fire insurance companies maintaining tariff associations, on penalty of expulsion from the State. Rumors are afloat of similar action being contemplated in other States. There have been some suggestions made in the Canadian press, as to the desirability of suppressing what are called "insurance combines." The action of the associated underwriters, to which attention is called on another page, will revive this agitation, which arises from an entire misunderstanding as to the motive for, and intentions of, such an association. The primary object is to require a thorough knowledge of fire hazards, what they are, what they arise from, and what will be the most efficient means of reducing their dangers. Any man of ordinary intelligence must know that no persons are so vitally interested in measures taken to avoid fires as those who insure property. A fire that inflicts a loss upon a company is one of the events it anticipates; unless fires become so excessive in amount of loss as to trench upon profits, the companies do not complain. But when a private person's property is burnt up, he suffers a loss without chance of compensation for the amount over and above that of his policy.

and usually suffers some loss for which he can never be recouped. An "insurance combine" which enforces fire protection therefore does an inestimable service to every property owner. It must be noted also that by such a policy the companies reduce their income, as insurance is cheapened as fire protection advances in efficiency. That underwriters combine to force up rates out of a mere grasping spirit is a wholly unjustifiable accusation. Were such a policy attempted, it would be quickly broken up by the force of competition, which is growing stronger every year. The companies have been doing business for years on terms that to a trader would mean insolvency, or a long step that way. In associating to take counsel together in order to place business on a paying basis, by reducing the losses by needlessly dangerous risks, by securing fire protection to properties, they are not only well within their rights, but are working in the public interests.

A FEW NOTES ON SUICIDE CASES.

The whole subject of suicides is one still of profound mystery, and ever will remain so, as the only person who could testify as to the motive for this act is necessarily absent. Many men, whose circumstances, so far as known to their fellow-creatures, were such as to make their lives most precious and happy, have suddenly become morbid, oppressed by insane fears of poverty when their affluence was beyond risk, and full of suspicions and forebodings for which there was no rational cause, which they have rid themselves of by suicide. The love of life, not in man only, but throughout the animal creation, is the strongest of instincts. When that is destroyed, whatever may have been the cause, there has taken place a terrible change in the natural order and condition of him who regards life as no longer a blessing and a trust. "Hope," says Campbell, "springs eternal in the human breast." When hope takes wing, the spring of life is snapped, it becomes a burthen from which relief is sought by "self-slaughter." Those who commit this crime against nature to secure insurance money do so under the spell of a criminal impulse, which, directed in another direction, would land them in a penitentiary, or an asylum for criminal lunatics. In some cases this vicious impulse is the natural outcome of vicious habits. Men who sow the wind of immoral dissipation are responsible for the whirlwind of criminal passion which makes havoc of their moral nature. Hence, not for physical reasons alone, but for less palpable but no less sound ones, the life insurance companies do what they can to guard themselves against the grave moral hazard involved by the acceptance of a life imperilled by habits of dissipation. The relation of vice to suicide is strikingly shown by the pre-eminence of Sweden in suicides. Of 1,000 deaths in that land, 88.92 are said to be cases of *felo de se*. Sweden is the drunkard of Europe. Excessive drinking means flushes of excitement followed by fits of extreme depression, during the more rational moments of which the victim realizes that he has sold his moral liberty to become the slave of a degrading vice—he is hopeless, then follows suicide. Dr. Lon-

guet, a distinguished physician, regards the high rate of suicides in Austria, Germany, Italy and France as largely due to the ever increasing severity of the conscription. Those who have read "Le Delaële" will understand why young men prefer to end their own lives rather than leave home under compulsion to face the miseries of barrack life and the horrors of a campaign. There are more of the soldiers of Austria, Germany and Italy taken away by their own hands than by the swords or bullets of enemies. The British soldier rarely is his own executioner, he prefers before falling as a soldier to make his mark on the toe. Our contemporary, *The Insurance Post*, regards it noteworthy that nations boasting a high degree of education and culture by no means show a lower suicidal death rate than the ignorant and uneducated ones. Comparisons, however, between nations based upon their "education and culture" have a very vague, indefinite basis. No nation, as a whole, is educated or cultured. We believe, knowing Great Britain well, educationally, that Canada contains a higher percentage of educated persons, so far as the elements go, than any other country. But, as between the culture of Canada and that of Great Britain, or Germany, or the United States, it is not possible to make comparisons of a scientific nature, all that we can do is to generalize and express opinions, which are by no means reliable for the purpose of deciding a grave social problem. To throw light upon the relation between education and suicide, it would be necessary to have all the cases carefully classified. It is not difficult to explain why a higher rate of suicides obtain amongst the more highly cultured Northern countries than it is in Italy. The people of the North live under a stress and strain which subjects their physical, mental and moral constitutions to a severe trial. They are liable to suffer disappointments, and to be met by temptations and difficulties which, as we have said, cloud or destroy hope, and so impel them to quit life by self-ejectment. The people of a mild climate, who are naturally easy-going, sustaining life on a trifle, easily amused, run on year by year in a narrow groove, knowing hardly anything of the trials of a more hardy race. "The suicide rate," says the *Post*, "increases with a high degree of culture and civilization, particularly in countries where the lower and lower middle classes struggle for supremacy over the upper classes, and vie with them in living and extravagance, such as is the case in England at present." This simply means that the keener, the more constant the struggle, the more severe are the blows of disappointment and the more exhausting the contest. The mania for sudden wealth is said to be a chief cause of suicides, "mostly consequent upon felonious courses pursued to attain that object." The suicides, however, do not arise from getting wealth by felony, but from terror of punishment. The conscience of a bootler troubles him less than the fear of a penitentiary. It is satisfactory to learn that "the longer a person has been insured, the less he seems inclined to commit suicide." In Germany and Sweden the average endurance of the policies of suicides is from seven to eight years, and this long period again tends to show that few persons insure their lives with a view

of putting a speedy end to them in order to benefit certain heirs. Such cases, however, have occurred; the robbing of a life insurance company by bringing a policy into premature force as a claim through suicide is a danger to which all companies are exposed who pay claims under such conditions. It is a highly complicated question as to what is the wisest and most just course for a company to adopt towards cases of *felo de se*. Probably the more equitable one would be to reserve power to cancel a claim if the evidence was conclusive of there having been a design to defraud the company by a criminal death. Almost under any circumstances the survivors suffer terribly, and should be dealt with liberally as far as possible.

"DYING TO WIN."

How little the true functions of life insurance are understood by a class of people is well illustrated by the not uncommon remark, when approached on the subject by the solicitor, that they don't care to go into a game where one has "to die to win." This class of objectors is, we are glad to know, very much smaller than formerly, owing to the good educational work by the insurance agent and the insurance press, which has been constantly going on for many years. The idea is still quite prevalent, however, that life insurance is a kind of game of life and death, in which, like faro, the "players" are the policyholders and the "bank" the particular company concerned. Of course, no man who is brought to understand the principles upon which life insurance is based, and who comprehends the essential relations of the policyholders to the insuring company and to each other, ever commits the absurd mistake of looking upon life insurance as a game or a lottery in any sense. As a matter of fact, there is less of the element of chance in the business than of banking or almost any of the financial and commercial enterprises in which men every day freely engage.

In a broad sense, a life insurance company is simply the responsible administrator of a trust on behalf of the policyholder, the beneficiaries of the trust being the wife and children or other dependents of the insured. Upon the annual payment of a stipulated sum during life, the successive payments, by the magic of compound interest, grow into a fund sufficient to enable the company to pay to the beneficiaries of the insured all that it has promised. It is by dealing with the experiences of a thousand or of ten thousand or more lives that the average payments necessary to create a fund adequate to meet all maturing policy obligations is ascertained by the company. Combined experience, accurate average, compound interest—these are the three fundamentals of life insurance. Instead of chance, all the results with which the company has to do are worked out by well known factors, tested continuously for a hundred and fifty years and more. Certain conditions being complied with by the insured, and what the company can do is as certain as is the ebb and flow of the tides or the revolution of the earth. There is absolutely no guess-work about life insurance. The

value of bank stock, or the profit to be realized on a stock of merchandise, or even the prospective value of a house and lot, are all subject to contingencies unforeseen and to chances more or less unknown. Taking the expectation of life at the various ages, as ascertained from mortality tables based upon the experience of hundreds of thousands of lives for more than a hundred years on two continents, and the uniform annual premium required at the various ages is easily deduced with mathematical certainty. Just how long the *average man* of ten thousand individuals, of a certain age, may live is known as well as anything of a finite nature can be known. There are no chances of the lottery kind to be taken by the company.

Neither can it be said that the policyholder in a life insurance company takes any chances whatever in the gaming sense. Death is an event alike certain to all, old and young, rich and poor. The one uncertainty involved, so far as the individual is concerned, is as to when he may die. It may be next week or next year, or any year of his expectation of life, or he may live years beyond that expectancy. What a man does when he "insures his life," as the phrase goes, is simply to make a definite, prudent business arrangement to provide for those dependent on him when the certain event of his death shall occur. He does not die because he is insured, but he is insured because he knows he must die, and that, being dead, the provision for his family, contingent on his life, necessarily ceases. The proceeds of the policy for which he has made provision take, in some measure, the place of that life as a provider, and buy clothes and food and education and shelter; while the family of the man who foolishly refuses to insure, because it is "a game in which he must die to win," perchance go to the poor-house, or drag wearily through life bearing burdens for which they are unfitted, and of which he could easily have relieved them.

The man who repudiates the offered protection of life insurance belongs to one of two classes: He is either grossly ignorant of the principles and the mission of life insurance, or he is too selfish to make any present sacrifice for the future benefit of those dependent upon him; and is unmanly enough to plead as an excuse what he knows to be untrue, that he "must die to beat the game." There is less of the element of chance about life insurance than there is about planting a crop for next year's harvest, or in establishing any one of a hundred kinds of business with the expectation of securing a future income. The man who insures his life is as much a buyer of protection for his family as when he buys a house to shelter them or a farm to keep them, with the important difference that his house may burn down or the title to his farm prove worthless after he is gone. Life insurance means ready cash at once available, and cash too at a hundred cents on the dollar. The men too silly or too selfish to insure are good subjects for the faithful labors of the life insurance missionary, and their decreasing numbers of late give encouragement that the number may be further reduced to the minimum.

THE WESTERN ASSURANCE COMPANY.

The report of the leading fire insurance Company of Canada is somewhat remarkable for the contrast it affords in tone to most others. The heavy losses of 1893 are spoken of as merely a "transitory" phase of insurance business, and not indicative of any such conditions as call for increase in rates. The record of last year is used to illustrate the wisdom of ample reserves to meet such a drain as caused by an occasional year or two of heavy loss ratios. The total income is given as \$2,525,808; total expenditures, losses included, \$2,426,776. The assets are stated to be \$2,412,642; and reserve, \$1,090,000. The loss ratio was 10 per cent. below the average. After paying a dividend of 10 per cent. for five years, the company has put by \$315,000 towards reserve. The extensive operations of the Western are shown by the fact that it has already paid losses amounting to \$18,000,000. The capital stock of the Company is \$2,000,000, with one million fully paid up. The Western is probably the most popular fire office in the Dominion, if not on the Continent, and this reputation has been acquired through its Managing Director, Mr. J. J. Kenny, who has an enviable reputation for honorable and liberal treatment of the policy-holders of the Company. Mr. Kenny and his colleagues have every reason to be congratulated on coming through the ordeal of 1893 so successfully as to be able to present so gratifying a report as we publish on another page.

**SPECIAL GENERAL MEETING OF THE CANADIAN
FIRE UNDERWRITERS ASSOCIATION AT
TORONTO.**

We are heartily in accord with the associated fire offices in their action taken at the recent meeting in Toronto, to extend and more clearly define the standard for municipal fire appliances, with the requirements necessary to place a town in a certain class, and in their laying down in unmistakable language the other conditions which must be fulfilled to entitle any town to its classification, notwithstanding that it may have all the appliances demanded. Besides a town being constructed according to standard—that is, not having over 25 per cent. of frame buildings in the business portion—and having all the apparatus requisite to place it in a certain classification, the municipality must keep the whole of its fire protection appliances always in an efficient condition, and permit the inspector to test them at any time.

In addition to these requirements, the prevalence of incendiarism, or a continued heavy loss ratio, will be sufficient to lower a town's classification. A further condition is, that no town which levies a specific tax upon the insurance companies, or their agents, will be considered "standard." In other words, the right of any town to be placed under the class to which it would belong without such tax will be voided by its imposition, and, we presume, its classification lowered in proportion to the amount of the tax. This confirms what we have always maintained, that it is the insured, and not the companies, who eventually pay these unjust and intermeddling taxes. The people of Sher-

brooke, and other cities where a municipal charge is levied upon fire insurance, would do well to "mark, learn, and inwardly digest" this decision of the underwriters, in order that reflection may lead them to reform their municipal ways.

The associated offices have drawn up a schedule of what is required for each and every fire protection appliance, and those assigned to the various classes of towns. It is not necessary to enumerate these in detail. But we note that classes A, B and C must all have water works of greater or less capacity, according to the class, and a steam fire engine, if the water pressure is not up to requirement.

A. towns must have either a chemical fire engine or a salvage corps and equipment. All the appliances must be according to the standard laid down. There are other differences, such as, between the force of the brigades, electric alarms, etc., of the above three classes. Towns of class D must have a water supply other than water works, such as tanks, or a river always available, and a standard steam fire engine. Towns in class E are to have a similar water supply to those of class D, and a steam fire engine, which is not required to be "standard." Insistence upon standard steam fire engines being provided will have the effect of reducing several towns at present in class D, down to class E, which will be only just and fair, for there is little doubt that there are many towns now classed D which are not entitled to be so scheduled, since their engines are second or third rate, having been bought cheap, and being usually out of order when needed. Towns of class D must also have a number of appliances not enforced in class E. Class F is the lowest classification; it comprises all towns or villages having either no fire protection at all, or, if any, less than what is required for class E.

When we remember that, previous to the formation of the Canadian Fire Underwriters' Association, there was little or no discrimination made between a brick building and its contents in a D town, and a similar risk in a B, or even an A town, the most stubborn must admit that the companies have done good work in rectifying inequalities, and are justified in their determination to charge rates in proportion to hazard.

We understand that the new schedule for fire protection appliances and classification of towns was the chief result of the recent meeting in Toronto, where certain business left over from the last annual meeting was dealt with. In reviewing the work of the annual meeting last year, we advised the companies not to be too hasty in changing the basis rates of schedule rated risks, which had been fixed after much consideration, the alteration of which we did not deem warranted by recent losses. We are therefore glad to hear that, although one or two classes of manufacturing hazards are to be added to the schedule, the change we deprecated has been again postponed. The suggestion also we ventured to throw out, for increasing the rate of, or adding to some of the extras, instead of raising the basis rate, is likely to be adopted.

We are gratified to find that our views regarding discrimination of fire hazards are apparently shared by the majority of Canadian underwriters. The time for reflection afforded between the close of the Montreal and adjourned meeting in Toronto has certainly not been wasted.

The appointment of an Inspector by the Association, whose duty it will be to test and examine all the municipal fire appliances of the towns in the Provinces of Ontario and Quebec, is, in our judgment, a prudent step, such inspection being as necessary as is inspection of individual risks.

THE ÆTNA INSURANCE COMPANY.

The exhibit of the position of the Ætina which has so long stood at the head of the list of American fire insurance companies bears only a slight mark of the disasters of last year.

A trifling decrease in total assets was inevitable under such conditions as those of last year, when American securities declined in value owing to the panic. But a company that has \$10,807,667 of good solid assets can afford to have a trifling decrease without regarding it as of the least concern. The net premiums of the year were \$4,161,942, and gross income \$4,644,787. Out of these resources \$2,522,812 were paid for losses, the ratio to premiums being 60.6, a percentage below many others. The reserve for re-insurance is \$3,142,318, and surplus over capital and all liabilities, \$3,010,933.

Since the Ætina commenced business it has paid over 70 millions of dollars to policyholders as indemnity for losses by fire. Having such a record and such a position of pre-eminence in extent of business and financial strength, the still further advance of the Company is assured.

The President, Mr. W. B. Clark, Mr. J. F. Dudley, Vice-President, and Secretary King, are each known in their several spheres to be worthy of the fame of the great enterprise under their management. Mr. F. W. Evans worthily and ably represents the Company in Montreal, as its general agent.

THE SCOTTISH EQUITABLE EXPERIENCE OF FEMALE LIVES.

In the midst of a highly elaborate paper on the "calculation of facts from record of a life office, etc.," by Dr. Sprague, read before the English Institute of Actuaries, he devoted one section to the experience of the Scottish Equitable in regard to mortality among female lives. The number of persons to whom the observations relate was 2,205, and the total years 30,521. The average time for which the lives were under observation was therefore 13.84 years. The number of deaths was 668, the number of discontinuances 730, and the number of existing 807. The experience may therefore be described as an unusually mature one. The numbers at risk and the deaths in each insurance year were calculated separately for each year at entry. The author gives here a table of details: the age column ranging from 2 to 96, and the number at risk running steadily up from 1 to 724 at age 50, and then falling off more rapidly to the later years. Up to 50, expected deaths were 169.1 and the actual deaths 181. After 50, however, the relation changes between the "expected" and "actual" returns, so that when the table is completed the latter number 668, and the former 745.6. Dr. Sprague writes: "The expected deaths among the female lives of the *Scottish Equitable Society* have been calculated according to the H.M. table, as it was considered that in this way we should best be able to ascertain whether the mortality among these female lives differs so much from that which generally prevails among male insured lives, as to justify the extra premium of 5s. per annum up to the age of 50,

which is now generally charged. The results are given in the following table:—

Ages.	Years of life.	Deaths		Rate of mortality per cent.	Ratio of actual to expected deaths.
		Actual.	Expected.		
3-24	1,301	4	6.1	.31	.66
22-26	1,264	8	8.5	.63	.99
27-31	1,882	10	13.9	.85	1.15
32-35	2,119	27	17.7	1.27	1.53
36-40	3,252	32	31.7	.95	1.01
41-45	3,570	44	40.1	1.23	1.10
46-50	3,600	50	52.2	1.39	.96
51-55	3,551	64	66.2	1.80	.97
56-60	3,300	71	85.2	2.15	.83
61-65	2,722	81	101.3	2.98	.80
66-75	3,103	160	198.5	5.16	.81
76-80	573	57	69.5	9.95	.82
81-96	274	54	54.7	19.71	.99

"It will be seen that at ages 27 to 45 the actual deaths exceed the expected; and considering these ages alone, the years of life are 10,823, the actual deaths 119, and the expected 103.4. The excess therefore is 15.6; and comparing this with the years of life, we have $\frac{15.6}{10,823} = .0014$, which indicates that the higher mortality would be met by an annual charge of 70 cents per \$500, at the ages 27 to 45. Under the age of 27, the experience has been favorable, but it is small in extent. From ages 46 to 55, it may be said that the mortality among the females was practically identical with the H.M. mortality; at ages 56 to 80 it was very much less; and above 80, where the numbers are again small, it closely approximated to the H.M. mortality."

THE BRITISH AMERICA ASSURANCE COMPANY.

The British America is the oldest Canadian fire office, and on another page we publish its sixtieth annual statement. Despite the almost unprecedented disasters of last year, there was much to encourage the company. Its Canadian loss ratio was much below the average, being 65 against 74 per cent., which represents the average of all companies. Last year the control of the British America was placed practically under the same management as the Western, having Mr. George A. Cox as president and Mr. J. J. Kenny vice-president, while Mr. P. H. Sims is the well known secretary. The capital was increased by \$250,000, cash assets by \$376,679, premium receipts also show a gain, while the expense ratio shows a gratifying reduction, as a result of the year's transactions. The total cash income was \$1,369,702, out of which \$1,278,729 was paid for losses and expenses; after providing for two half-yearly dividends at the rate of seven per cent., outstanding losses and all other liabilities, the statement shows a surplus of \$471,934, or an increase of \$34,225. We may safely look for the future success of this veteran office under the supervision and control of such a well-known Board of directors and management.

INSURANCE ON FARM PROPERTY.

We have been favored by an esteemed correspondent with a copy of an article giving his views on the insurance of farm property. As he has a practical knowledge of this branch of insurance, his ideas thereon are worth attention.

It is a natural question for persons living in cities, towns and villages to ask why fire insurance com-

panies take farm risks at so much lower a rate than they have to pay? The buildings of a farm are littered round with combustible material. Smoking is very generally indulged in by farmers, or their sons, or laborers, even in barns piled with straw or hay. This is a serious element of danger to such properties, far more so than smoking is to town buildings. Lightning also is a frequent cause of loss in rural places, far more so than in cities. The use of the old-fashioned tin lantern, which went out if it fell, has given place to a coal-oil one, which causes numerous fires. This risk also is hardly known in cities or towns. The writer regards it as no matter for surprise "in view of the foregoing conditions, that many mutual companies, which attempted to give insurance on such risks at the old figures came to grief." The old, substantial companies who took up this line of business determined if possible to continue the low rates in vogue when they entered the field. "Twenty years experience has convinced them that doing business at these rates entails great loss, and nothing but their large capital and reserve has enabled them to fulfill every obligation in the past without materially injuring their stability." Some of these companies have decided to leave farm risks alone, others have concluded to raise rates on such property up to a paying basis, so that they can deal honestly and liberally with those who meet with losses.

The recommendation in the article sent us, that security should be the first consideration in placing a risk, is sound. Farmers, nor other citizens, should not pass by solid and time-tried and proven companies, for the sake of saving a few extra dollars to obtain absolute security. Unfortunately no class of men are

so prone to buy what is low priced, even if it is very dear in the long run, as farmers; and of all dear things, cheap insurance that is not absolutely reliable is the dearest. The only cure is to take every opportunity of enlightening the rural mind on insurance matters, and for this reason we gladly saw the views of our correspondent set forth at length in the *St. Lawrence News*.

In this connection we may state that a Hartford company, according to the *N.Y. Chronicle*, recently instructed its agents not to accept risks for a longer term than three years, unless the policy is for an amount in excess of \$1,000, and the property is free from incumbrance, and the insured is willing to pay four annual payments for a five year policy.

Financial and Statistical.

THE JANUARY BANK STATEMENT.

Bank returns for the month of January lately published seem to indicate a lack of vitality in trade and commerce during that month. This is not unusual to a certain degree and does not come unexpectedly — in fact, the business of the country may be considered in a somnambulistic condition waiting the tariff revision. Business men cannot feel assured to what extent the decaying branches may be lopped off, therefore they give themselves over to quiet repose, waiting results, and while so doing the volume of the country's business decreases. It cannot be said that hard times prevail generally throughout this country. This cannot be, judging from the fact that in the Government Savings Banks deposits continue to increase. Again, judging from the reports of Loan companies which are now being published, we find, taking it all in all,

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of principal items.

Assets.	31st Jan., 1894.	31st Dec., 1893.	31st Jan., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$21,318,653	\$20,978,623	\$19,635,937	Inc. \$ 340,030	Inc. \$ 1,722,716
Notes of and Cheques on other Banks.....	6,520,595	8,321,753	6,941,152	Dec. 1,579,248	Dec. 320,647
Due from American Banks and Agencies.....	17,579,308	18,229,248	21,026,627	Dec. 658,840	Dec. 4,059,219
Due from British Banks and Branches.....	3,359,703	3,540,220	1,432,549	Dec. 185,517	Inc. 1,924,154
Canadian Municipal Securities and Brit., Prov. or For gn. or Colonial, other than Dominion.....	10,457,093	9,981,680	8,887,819	Inc. 475,213	Inc. 1,569,274
Railway Securities.....	6,882,177	6,692,856	5,719,041	Inc. 189,621	Inc. 1,163,836
Loans on Stocks and Bonds on Call.....	11,013,729	14,236,625	18,833,578	Dec. 222,700	Dec. 4,219,849
Current Loans to the Public.....	198,137,104	200,397,495	197,256,685	Dec. 2,160,394	Inc. 781,419
Overdue debts.....	3,167,026	3,040,978	2,397,111	Inc. 126,948	Inc. 1,69,915
Total Assets.....	299,557,507	304,231,606	300,914,809	Dec. 4,674,189	Dec. 1,337,302
Liabilities.					
Bank notes in Circulation.....	30,571,375	34,418,956	32,831,747	Dec. 3,547,561	Dec. 2,260,372
Due to Dominion Governments.....	2,600,077	3,399,291	2,789,738	Dec. 799,215	Dec. 189,661
Due to Provincial Governments.....	4,221,439	2,977,980	3,785,029	Inc. 1,243,453	Inc. 438,810
Deposits made by the public.....	169,119,004	170,479,224	169,356,751	Dec. 1,362,250	Dec. 437,747
Do payable on demand or after notice between Bks.....	2,361,086	2,421,395	3,460,818	Dec. 599,358	Dec. 1,105,162
Due to American Banks and Agencies.....	188,480	166,966	81,461	Inc. 21,514	Inc. 107,019
Due to British Banks and Branches.....	4,174,864	4,151,804	4,160,333	Inc. 25,069	Inc. 74,531
Total Liabilities.....	215,804,414	218,662,965	217,201,893	Dec. 4,858,551	Dec. 3,394,479
Capital.					
Capital paid up.....	62,103,027	62,079,213	61,940,950	Inc. 3784	Inc. 162,077
Reserve Fund.....	26,580,282	26,459,815	25,431,057	Inc. 120,467	Inc. 7,449,225
Directors' Liabilities.....	8,245,956	8,380,591	6,931,529	Dec. 1,449,55	Inc. 1,312,427

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1893, \$1,818,571.

they are favorable, inasmuch as they say payments with interest have been promptly met, and from the Company's standpoint comes the complaint that loans are not in demand or sought after except at a reduced rate of interest. This tariff adjusting may end satisfactorily,—we hope so at least, but it has been the means of keeping business in an uncertain and agitated condition for over a year. During that time we have lived side by side without an imaginary dividing line with a nation who has financially passed through a tornado which has left wreckage on every side of its course. Canada has escaped such disaster, and we trust that within a couple of months we shall have the wheels of business again in active operation with tariff readjustment amicably and permanently settled, and everything moving quietly but successfully forward.

The St. Lawrence & Adirondack Railway Co. propose to remove head-quarters from Valleyfield to Montreal.

The Halifax Banking Co. made sixteen and three-quarters per cent. on its paid-up capital last year. The Directors wisely appropriated nearly half these earnings, \$40,000, to raising the Rest 50 per cent. of paid-up capital.

The production of gold by U.S. mines last year reached the value of \$36,056,300, being \$3,688,450 over that of 1892. In considering the export of gold question, it is often overlooked that the States have many millions of dollars worth of gold to sell as a native product like wheat. Up to the extent of this native output of gold from American mines, its gold exports have no financial significance.

Silver certificates are often regarded as current money, but the U.S. Attorney General a few days ago gave a decision as to their legal status, to the following effect:—Silver certificates are just what they purport to be on their face and by their terms. They attest that the Treasury will pay silver for them, they are only money in the sense of being accepted for customs duties and other public dues, but only to that extent. The banks are under no obligation to redeem them, or exchange them for either legal tenders or any other kind of currency. In plain English, a silver certificate is merely an order on the Treasury to pay bearer its face value in silver.

The port of St. John, N.B., is making a commendable effort to extend the commerce of the city. For some time past the need of elevator accommodation has been felt to be a serious drawback. This essential has now been secured by the local government, the C. P. Railway, and the city combining to erect a first-class elevator, capable of delivering 15,000 bushels per hour. A circular from the local Board of Trade states that shipping facilities are very extensive, first-class steamers calling regularly, and vessels of all sizes, steamers and sailing vessels, being open for charter at St. John at all seasons and at lowest rates. The safety of the port is insisted upon as a strong point in its favor. It is gratifying to find such enterprise being shown by a Canadian port—one which is open all the year round—and trust it will bring a new era of prosperity to St. John.

The Manchester ship canal is developing difficulties not anticipated by its promoters. It is too narrow and shallow for the class of vessels navigating it, hence damage to either the vessels or the banks of the canal, or locks, has occurred to an alarming extent. A side wind renders a fairly large steamer unmanageable. Considering the enormous capital sunk in this canal, and the vast importance to commerce of the problem it was expected to solve—for it was largely an experiment. as the difficulties met with prove—there will be a universal hope felt that engineering skill will surmount these obstacles to success. Those who are so anxious to have a ship canal westward from this port will do well to wait until the Manchester one is successful before going on with their agitation.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Romance of the Annual Reports—Hope tells a flattering tale—Why they did not make more money—also, why others did not make any.—A tip-top Banquet—Increased rates—The change in the "Hartford" Agency.

DEAR EDITOR,

These are the days when annual meetings and annual reports are many and interesting. The oratory and rhetoric at the general meetings of fire and other insurance companies is calculated to impress the innocent minds and hearts of share and policy holders, that "Your Directors," while regretting that the large volume of premiums received has all gone out again in losses and expenses, are by no means despondent as regards the future. They also thank God that "your Company" is not as other companies are, who have done worse, etc., etc. And then the annual reports! Marvels are they of the accountant's and arithmetician's work. Wonderful combinations of the ten numerals. Talk of kaleidoscopes! Just look through one of these reports, and behold the vista opened up to the eye—of faith "Your Company" is actually on the threshold of a time of great prosperity. The easy dividends are just ahead; and the large and succulent bonus, a veritable apple of gold, trembles aspen like, in the opalescent dawn of the near future. Why, you can almost touch it. In the foreground, sheltered by yonder bank from the bitter eastern wind, under sweet influences, see, the rising stocks (sweet scented) warmed by the Manager's genial smile, watered by the happy tears of happy owners, fast growing into very hollyhocks for the broker-bees to buzz about, in this paradise to be. Here, behold "the Assets" so shrunken now, albeit puffed out a little here and there, with "Agents' Balances," "Office Furniture," "Goads' Plans" and such like padding; over there, "Your Company's" vaults like wains in Autumn o'erladen with the golden corn are full to bursting with Debentures, Loans on Mortgage, Cash in hand and banks,—all that is good, and chased (after), by distance rendered more beautiful, in this roseate financial world—to come. The Poet never penned a truer line than, "Hope springs eternal in the human breast," notwithstanding that other saying, "Hope (and dividends) deferred maketh the heart sick;" but you will note it is not the Hope that gets sick or dies. Like yourself, sir, but perhaps for a different reason, I am always greatly interested in Annual Reports. When a Company has come through another hard spell of weather, the Report has so many reasonable, taking and ingenious explanations of why it had "the weather," and proceeds to show how unlikely it is that the same mishap can occur again. Some express pleasure for lack of anything better, at a diminished ratio of expense in working—another, "at our growing popularity"—"the increase of our capital," "Other companies have lost more money than we did in the U. S.,"

"The General Depression in Trade," etc., etc. One manager, I am told, being hard pressed to give a reason for the hope that was in him, said it was so gratifying to note the large increase in the number of their agents! With some sunny-dispositioned persons, the very fact that they exist at all, however severe the conditions, is a source of joy. The C. F. U. A. had its meeting to complete unfinished work of last session, on the 13th inst., and the Toronto Board of Fire Underwriters held its Annual Meeting and Washup immediately after.

The Banquet was sandwiched in between the two. As to the Banquet, it was spread in the rotunda of the Board of Trade Building, six stories up, to secure a "high old time." The tables were prettily arranged, in a semi-circle or horseshoe form, to signify "good luck" during 1894.

Covers were laid for a greater number than were required. Several familiar faces were missed, that should have been there. There were too many absentees, from some unknown cause. An excellent menu, music by a string band, songs, recitations, and speeches by well known favorites, loyal toasts and responses enlivened and made merry a very enjoyable evening.

Next, as to the business results of C. F. U. A. meeting, I understand a strong and very nearly unanimous feeling was manifested, that a general increase of rates should be made in view of the continued heavy loss rate that prevails. After much discussion, advances were made in the rates in certain occupations and kinds of manufactures which had proved unprofitable. Owing to the aggressiveness of the better class of mutuals and their active competition in well protected towns and cities, it may be difficult to sustain any material increase of rate.

I learn that owing to the resignation of Mr. Chris. Henderson of Maughan & Henderson, agents of the "Hartford," the Agency will now be in the hands of John Maughan & Son.

Mr. Henderson's late respected father was for so many years identified with the "Hartford" that it is with regret I hear of the severance of the family connection with this fine old Company.

Yours,
ARIEL.

TORONTO, 24th Feb., 1894.

THE FIRE INSURANCE AGENT AGAIN.

To the Editor of THE INSURANCE AND FINANCE CHRONICLE.

SIR:—

I have read with much interest the article on "The Fire Insurance Agent" in your issue of the 15th Dec. last, also the letters it has called forth; and I am strongly of the opinion that if the managers would remedy the evils referred to by Old Timer, the ideal agent such as you portray would soon be found in every important centre.

I notice that all your correspondents speak as though the writing of risks directly by agents, without the intervention of brokers, while a condition much to be desired, is yet something too good to hope for.

I wish to say, for the information of some of your readers who may not be aware of the fact, that here, in St. John, the services of brokers have been dispensed with, and the plan of carrying on fire insurance without their assistance (?) has been given a practical test, and works well. The agents have steadily set their faces against the brokerage system, with the result that not only does the whole of the commission go to the agent, but the expense ratio is reduced to a minimum.

Another feature of this system, and one to which I would particularly call the attention of managers, is that the agent and the assured are brought face to face; and if for any reason the former does not care for the risk offered, he does not hesitate to decline it, and does not consider the effect of this action on other business, because usually the applicant controls no business but his own, and the agent does not fear the loss of good risks by declining a doubtful one. The good effect of this

method is apparent in the loss ratio in this city since 1877. It is true the business in New Brunswick was not profitable during 1892-3, but the money was lost in the unprotected towns, which have suffered severely.

The loss ratio in this city during the last sixteen years will probably not average 25 per cent., and this is due very largely to the care exercised by the agents in the selection of risks and in declining those where the moral hazard was questionable.

If the companies give the agents the support they should, this condition of things will continue; but if they disregard the agents' interests, and violate the rules of the Board by permitting Montreal brokers to invade this territory, as they did in the case of the Rope Works last year, the managers must not be surprised to find, on the part of the agents, a corresponding disregard of what is in the best interests of the companies, as increased and unwarrantable competition naturally results in a more eager and less careful conduct of business.

Fair support from his company is what every good agent has a right to expect; and if he gets that, he will work to build up and maintain for it a profitable business, being assured that by studying his company's interests he is advancing his own.

In conclusion, I ask the managers to give the "money maker" everywhere their unqualified support; if they will do this, I am sure they will find him giving the business that eternal vigilance which is the price of safety.

Yours, etc.,

X.

ST. JOHN, N.B., 20th Feb., 1894.

THE OLDEST BOARD IN CANADA.

Editor INSURANCE AND FINANCE CHRONICLE:

SIR:—I would crave space in your valuable journal to correct a popular error regarding the question: Which is the oldest Board in Canada?

The Secretary of the Toronto Board of Fire Underwriters in his annual report refers to that body as having "the enviable notoriety of having had a longer continued existence than that of any tariff association on the continent of America." Now "these be brave words;" and when such a sweeping challenge is thrown out, it behooves others to look up the archives.

A very modest paragraph in one of your recent issues announced the fact that on the 8th January last the New Brunswick Board of Fire Underwriters held their twenty-ninth annual meeting in the Board Rooms at St. John; so that, as a matter of fact, when the Toronto Board was called into existence, its New Brunswick prototype was a good sized, healthy youngster of light. More than that, it would appear that though the younger organization started out with most excellent intentions, as may be gleaned from the article of the constitution regarding brokerage, as quoted by Secretary McLean, it has fallen woefully short of the very praise-worthy purpose of its founders; while the more venerable body, the New Brunswick Board, has through all these years held fast to principle and steadfastly maintained its unrelenting opposition to the incursions of that worst of enemies to fire underwriting interests, wherever found—the irresponsible party who steps in between those who require insurance and those who afford it, yclept, the broker.

Secretary McLean very forcibly and truthfully points out what is wrong, and expresses the hope that, the defects being remedied, the Toronto Board MAY BE the model tariff association of Canada. Since the conditions he would bring about have an actual existence in St. John, we may claim his authority for saying the New Brunswick Board is the model tariff Association of Canada, a view in which the writer heartily coincides.

ANTEDILUVIAN.

MONTREAL, February 27, 1894.

Notes and Items.

Dividends have been declared by the fire and life companies of Hartford amounting to \$681,000, only \$25,000 less than in 1893.

Chicago rates have been advanced 25 per cent. on mercantile buildings and contents, and the contents of commercial buildings in outlying districts.

The town of Dundas has decided to improve its fire protection by a better water supply to avoid rates being raised for insurance—an excellent example.

A house insured for a century without being touched by a fire is reported by a contemporary. We are in doubt as to which is to be most congratulated, the owner or the insurer.

Life Assurance in Canada was the subject of a paper read recently before the Actuarial Society of Edinburgh from the pen of Mr. Frank Sanderson, of the Canada Life office, Hamilton.

The Eastern Assurance Company of Canada held its annual meeting at Halifax on 16th February. The losses for 1893 were heavy, but an addition of \$12,500 was made to the reserve fund.

Despite the protest of architects, another tower of Babel, to cost one million dollars, is to be erected in New York by the American Surety Company. It will have 20 stories and be 300 feet high!

British Board of Trade emigration statistics show that last year 307,750 persons left Great Britain as emigrants. The population in middle of 1893 was 38,431,586, the exodus therefore was at the rate of 1 in 124.

Rates have been advanced from 25 to 100 per cent. in Newport, R.I., by the New England Insurance Exchange, and, on account of insufficient protection to summer property, rates on such property have been doubled.

Out of the whole number of losses paid by fire insurance companies, the *N.Y. Chronicle* affirms that 30 per cent. are for amounts less than \$100! If that is correct, the number of fires must run near to a million yearly.

Norwegian fire insurance companies are reported to have had an even worse experience last year than those on this continent, not a single one having had a lower ratio of losses to premiums than 102, and most of them much higher.

Long Island City has been given the choice of either improving its fire service and water supply, or having fire insurance wholly withdrawn. The experience of last year is going to give a great boom to improvements in fire protection.

A Chicago paper of limited standing has been trying to boom itself by attacking the New York Life. The shots have all fallen short, and the special edition, said to have been printed by scores of thousands, has fallen still-born from the press. The day is past for life insurance companies to spend money in circulating anonymous libels upon a competitor. Two can play at that game, and the spectacle of assurance companies abusing each other is far more likely to scare away than to attract business.

Boston's Fire losses last year went over five millions, the highest figure for many years. New York's record was \$5,630,000, and Chicago's, \$3,900,000, making about ten per cent. of the enormous total of 1893 to have occurred in these cities.

The St. Louis Grocer calls an insurance premium, "a premium on good sense and sound judgment; it is an investment that often pays larger dividends than all others combined; it is a prime factor in maintaining both the credit and safety of a merchant."

The New York State joint-stock insurance companies received in premiums last year \$32,937,961, and paid \$21,906,000 for losses, a ratio of 66.36, which in comparison with others is quite a favorable record. They added \$1,478,000 to premium income in 1893, but the losses increased \$2,143,000.

The cotton mill hazards on this continent are such as to raise the losses beyond premiums too high to leave a profit, but those of Italy beat them in this respect out of sight. Taking the years from 1883, the average loss has been 160 per cent., the last five years having been especially disastrous. The rates are to be raised 60 per cent.

Insurance policies have been treated by the U.S. Court of Common Pleas as assets of an insolvent firm. The partners were each insured heavily. The companies will issue paid up policies to extent of premiums paid under special arrangement, these the judge hands over to the assignee, the whole interest in the policies being given up to the creditors.

Lynn, Massachusetts, a very active centre of the boot and shoe trade, on receiving suggestions from the National Board of Fire Underwriters looking to improved fire protection, at once took steps to adopt the improvements recommended. The organ of the local business says: "It is to be hoped the rates in Lynn will not be raised, as it would be a direct tax upon the business section of the city." Such promptness in responding to the advice of underwriters is very rare, and shows the city of Lynn to be governed by an enlightened council.

Insurance against being buried alive is now provided by a company in Paris, France, in which country burial must take place within twenty-four hours after death. This has led to a number of persons being put into coffins who have revived before removal to the cemetery. For a premium of 15 centimes the new company undertakes, says the *Insurance Post*, to "guarantee the member against burial or cremation alive." The method to be adopted to prove whether life is or is not extinct is not stated. In a discussion on this question in the French Senate, Cardinal Donnet stated that he was once saved from burial alive by a mere accident!

The digest of insurance cases, which forms so valuable a feature of *Rough Notes*, has appeared in a bound volume comprising cases reported last year by the Editor of that department, Mr. John A. Finch, barrister of Indianapolis, making the sixth of the series. In thanking the publishers of *Rough Notes* for a copy of this work, we have pleasure in expressing our appreciation of the value of the Digest, and in complimenting Mr. Finch upon the lucidity and judgment shown in these condensed reports. In a volume of 173 pages there are 417 cases reported, bearing upon all phases of insurance, the points of which are put in a nutshell, with references to guide those who desire to consult the official records.

The Insurance World has issued a "Comparative fire insurance chart for 1894," giving the record of the companies for last year. The chart is nicely got up for pocket or desk use. We note that the names of the Governor and Deputy Governor of the British America are given as, George A. Fox and J. J. Kenney, they should be George A. Cox and J. J. Kenny.

The Directors of the London and Lancashire Insurance Company have decided to withdraw from Nova Scotia and Prince Edward Island. In his letter to Mr. Alfred Shortt, general agent at Halifax. Mr. Fothergill, general manager of the Company, explains that the step is taken because, in the opinion of the Board, there are serious dangers of extensive conflagration fires in that field. The business so far is stated to have shown highly satisfactory results, and regret is expressed at severing the Company's connection with Mr. Shortt, which is said to have been "long in duration, pleasant in character, and profitable in mutual results." Mr. Shortt also represents the Standard Life Assurance Company and the United Fire.

The Provident Savings Life in its annual statement shows considerable increase of business last year. The total income reached \$2,149,859, an increase of \$509,391 over 1892, the premiums being \$2,089,439. The total returns to policyholders for death claims, dividends and annuities was \$1,333,783. The new insurance effected last year was \$23,669,308, which makes the total in force \$83,101,434. The assets are given as \$1,516,271, and the surplus, actuaries, 4 per cent. valuation as \$714,326. All along the line large increases are shown over 1892, a considerable share in securing which gratifying result must be attributed to the zealous labors and personal popularity of Mr. R. H. Matson, of Toronto, who is in charge of the Provident's affairs in Canada.

A special General Meeting of the Canadian Fire Underwriters' Association was held on 13th February, in the Association Rooms in the Board of Trade Building, Toronto, at which there was an excellent attendance of members especially from Montreal. Some items of interest are as follows :-

The "basis rate" of certain standard mills and factories was changed, thus effecting an advance in the rate. Definitions were made of what properly constitutes a "standard town" under the different classes "A" to "F." The advantages or allowance made for "chemical engines" has been withdrawn. An important change is that *retail dry goods stocks* will henceforth rate same as fancy goods in all classes. It was not considered expedient at the present to consider, as proposed, any general increase in rates, but rather to increase if possible certain classes of hazards that the combined experience of all companies has proved unprofitable.

PERSONAL MENTION.

MR. A. CLIFTON TABOR, who until recently has been connected with the Merchants Bank of Halifax, has been appointed agent for the North American Life Assurance Co. at Fredericton, N.B.

MR. CHAS. D. CORY, Managing Director of the Eastern Assurance Co., Halifax, spent a couple of days in Montreal this week, in connection with the establishment of the branch office of the Eastern in this city under the management of Mr. D. C. Edwards.

MR. PERCY R. GAULT, who has been for some years in the office of the "Royal" in this city, has been appointed special city agent of that Company. Mr. Gault is a son of the late joint manager. Judging from his experience and popularity, we may safely predict that he will secure a large share of business.

THOSE WHO CALLERS at the office of the INSURANCE & FINANCE CHRONICLE during the last few days were Messrs. A. W. Allen (Winnipeg), David Smith (Quebec), Alfred Shortt (Halifax), J. K. McCutcheon, inspector North American Life, & A. M. SMITH, inspector of the Caledonian (Toronto).

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Provident Savings Life

ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

For the year ending December 31st, 1893.

Income.....	\$2,149,859.61
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation....	801,945.77
Surplus, Actuaries' 4%	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.	\$83,101,434.00

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

Cash Capital \$100,000 invested in the United States 4 per cent. Bonds and deposited with the Insurance Department of the State of New York.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

Head Office, 37 Yonge St., Toronto.

WESTERN ASSURANCE COMPANY.

ANNUAL MEETING OF ITS SHAREHOLDERS.

The annual meeting of the shareholders of the above Company was held at its offices at Toronto, on Thursday, 22nd February, 1894. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenney, managing director, was appointed to act as secretary to the meeting. The secretary read the following:

FORTY-THIRD ANNUAL REPORT.

The directors have pleasure in presenting herewith the forty-third annual report of the Company, with Revenue and Expenditure, and Profit and Loss Accounts, for the year ending 31st December last, and Statement of Assets and Liabilities at the close of the year.

In conformity with the resolutions passed at the special meeting of shareholders, held on the 22nd of February last, the paid-up capital of the Company has been increased to \$1,000,000, and the total cash assets now amount to \$2,112,642.63.

In regard to the business transacted during the year, it will

be noted that the premium income shows a moderate increase over that of 1892; but while the rates of premium obtained have, as a rule, been such as, judging by past experience, would have been ample to yield a fair profit in an ordinary year, they have not proved sufficient to meet the exceptional losses which this Company—in common with others doing business in Canada and the United States—has sustained during 1893. Your Directors consider, however, that the causes to which no inconsiderable proportion of the excessive destruction of property by fire during the past twelve months is attributable may be regarded as of a transitory nature, while its effects are likely to be experienced in succeeding years in the maintenance of adequate rates to fully reimburse companies for the losses they have sustained. The experience of this Company in the past, as will be seen by a reference to its annual reports, confirms this opinion, and at the same time demonstrates the wisdom of accumulating in prosperous times an ample reserve to meet the demands of adverse years. In this connection it may not be out of place to refer here to the fact, that from the earnings of the five years preceding the one under review, we have been able, after paying dividends at the rate of ten per cent. per annum, to carry \$315,000 to our Reserve Fund; and although in a business such as that we are engaged in, no reliable forecast can be made of the probable outcome of any one year, your directors feel that they have every reason to anticipate that the future experience of the Company will prove at least as favorable as its record in the past.

The directors feel that the thanks of the shareholders are due to the officers and agents of the Company for their work in a year which has been a particularly trying one to all concerned.

SUMMARY OF FINANCIAL STATEMENT.

Revenue account—	
Total income.....	\$2,525,808 05
Expenditure (including appropriation for all losses reported to 31st December, 1893) .. .	2,426,776 98
Total assets.....	2,412,612 63
Reserve Fund.....	1,090,000 00
Surplus for policy-holders.....	2,008,036 58

THE PRESIDENT'S ADDRESS.

The President, in moving the adoption of the report, said.

In the report you have just heard read, the directors have placed before the shareholders what I think must be regarded as a clear and intelligible statement of the transactions of the Company for the past year, and of its financial condition at the close of 1893. We have referred to the experience of the Company in the past and to our anticipations for its future, and briefly alluded to the exceptional conditions which have prevailed throughout the financial and commercial world; but it may not be inappropriate for me to extend my observations somewhat, and call your attention for a few moments to the general experience of companies during the trying times through which we have passed in the business in which we are engaged. Insurance has been called the hand maiden of commerce, and it must be admitted that without the protection it offers, the trade and commerce of the country would become paralyzed. Upon the security afforded by insurance companies every merchant and manufacturer is largely dependent, and upon this same protection our banks, loan companies and other financial institutions rely for immunity from the risk of loss by fire and marine disaster; in fact, underwriters may be regarded as *endorsers*, in a limited sense, of almost every commercial and financial transaction of the business community. With these intimate relations existing, it might naturally be supposed that insurance companies could not fail to be affected in no slight degree by the disturbed conditions prevailing in all branches of trade during 1893, and a few extracts from the statements of the companies which have been published in Canada and the United States will afford conclusive evidence that this has been the case. The thirty-seven companies licensed

by the Dominion Government to do business in Canada report total premium receipts for the year of \$6,740,958, and total losses of \$4,970,266, a ratio of losses to premiums of 73¼ per cent., or 12 per cent. in excess of the average ratio of the preceding six years; and in the United States, although the total figures of all the companies doing business there have not been compiled, we find in the report just issued by the New York State Superintendent of Insurance unquestionable evidence that the business of the country has been done at a considerable loss to the companies. The report embraces the statements of one hundred and twenty-eight American and foreign companies doing fire and marine business in the United States, and shows a shrinkage of nearly \$10,000,000 in the combined surplus funds of these companies, compared with that which they had a year ago, due to the extraordinary losses of the past year and to the decline in the market value of many of their assets.

Turning from these figures to our own experience, we find that our loss ratio in Canada is nearly ten per cent. below the average of the companies as a whole, and that in the United States we compare favorably with the American and foreign companies doing business there. I feel, therefore, that I may sum up the result of our year's business by saying that, comparatively speaking, we regard it as a favorable one when we consider the general experience as demonstrated by the figures I have quoted.

In presenting the last annual report to the shareholders a year ago, I pointed out that in the preceding twenty-seven years during which I had the honor of occupying a seat at this board, we had, notwithstanding the adverse experience of several years, in which expenditure exceeded income, been able, out of the earnings of the business, to pay \$1,015,000 in dividends to shareholders, and to carry nearly \$900,000 to our Reserve Fund; and before resuming my seat, it may be well for me to state briefly the grounds upon which the directors base the opinions expressed in their report, that at least an equally favorable record may reasonably be looked for in the future.

First, let me say that our business is subject to elements largely beyond human control, as well as sensitive to the fluctuations and disturbance of the commercial world, and that we cannot reduce it to anything like an exact science, nor estimate with any degree of certainty the losses which are likely to occur in any one year. Nevertheless, the history of fire insurance shows—and our own records confirm this—that, notwithstanding the fact that we occasionally meet years which are liable to upset our calculations as to rates which should yield a profit, if we take a period (say, of five or ten years) sufficient to equalize fluctuations such as I have referred to, we find that the premiums are sufficient to yield a profit to the companies after paying all losses and expenses. Further, we believe that the present rates of premium, speaking generally, are such as are likely to prove remunerative, and that with these maintained, as they doubtless will be, and a return to anything like a normal fire record, companies will be reimbursed for the losses of 1893, and I am glad to be in a position to say that during the past few months losses have steadily diminished, and that thus far in the present year we have nothing to complain of in this respect. Our confidence in the future is largely based upon the present strong financial condition of the Company, possessing as it does cash assets of upwards of \$2,400,000, which must continue to command for it a liberal share of the best business of this continent.

The Vice-President seconded the adoption of the report, which was carried unanimously, and a cordial vote of thanks was passed to the President and Board of Directors for their services and attention to the interests of the Company during the past year.

The election of directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old Board, viz.: Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beaty, G. R. R. Cockburn, M.P., George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At a meeting of the Board of Directors held subsequently, Mr. A. M. Smith was re-elected president, and Mr. George A. Cox, vice-president, for the ensuing year.

SIXTIETH ANNUAL MEETING

... OF THE ...

British America Assurance Co.

The annual meeting of the shareholders of above company was held at the Company's office, Toronto, on Thursday, the 15th February. The president, Mr. Geo. A. Cox, occupied the chair. Among the shareholders present were: Messrs. A. M. Smith, Alex. Nairn, Thomas Long, Geo. A. Cox, J. J. Kenny, Dr. Daniel Clark, James M. Hamilton, A. Myers, S. F. McKimmon, John Hoskin, Q.C., LL.D., B. Jackes, Henry M. Pellat, Robert Thompson, P. H. Sims, John Morison, John Scott, Robt. Beaty, John Stewart, Wm. Adamson, A. G. Fitzgerald, Jas. O'Hara, John H. Ewart, Geo. Gamble, Walter McDonald, John K. Niven and H. D. Gamble.

Mr. P. H. Sims was appointed to act as secretary, and read the following:

ANNUAL REPORT.

The directors beg to submit herewith statements showing the results of the Company's business for the year ending 31st December, 1893.

The premium receipts show a considerable increase over those of the preceding year, and afford gratifying evidence of the growth in popularity of the company, while perhaps the most satisfactory feature of the accounts is the diminished ratio of expense at which the business has been conducted.

The general depression in trade throughout the entire continent, and the almost unprecedented financial stringency that prevailed for several months in the United States, have had a marked effect, as might naturally be supposed, upon the fire insurance business of 1893, and to these causes may be attributed, to a considerable extent at least, the large increase in losses which is shown in the returns made by all companies both in Canada and the United States. The total losses reported far exceed those of any year for the past twenty years; and although the losses incurred by this Company are considerably in excess of what might be looked for in an ordinary year, it is gratifying to your directors to be able to point to the fact that its ratio of losses to premiums is considerably below the average loss ratio of all companies doing business in Canada, and will compare favorably with the general experience of companies in the United States.

It is also encouraging to note that during the closing quarter of the year the business showed a decided improvement over the preceding nine months, and with the advanced rates that are now being obtained on many classes of risks, your directors feel warranted in anticipating more favorable results from the business of the current year.

SUMMARY OF FINANCIAL STATEMENT.

Total cash income.....	\$1,369,702 40
Total expenditure, including appropriation for losses under adjustment.....	1,278,729 21
Balance.....	\$90,973 19
Dividends declared.....	\$46,748 87
<hr/>	
Total assets.....	\$1,392,249 81
Total liabilities.....	170,315 66
Surplus of policyholders.....	\$1,221,934 15

The President, in moving the adoption of the report, said that the statements presented, and which had been in the hands of the shareholders for the past week, would have enabled them to judge how the business of 1893 had turned out, and the financial condition of the Company at the close of the year; but he felt it due to the shareholders, as well as to the directors, that he should add a few words as to the work that had been done during the term of office and the conditions under which the business had been carried on.

Before dealing with the statement itself, he thought it might be interesting to shareholders to whom general insurance statistics were not accessible, to point out the general result of the fire insurance business for the year 1893 in the fields in which the Company is operating, as shown from the returns which have already been published, for it was by a comparison of these with our own figures rather than by any favorable or adverse balance that we might show in our accounts for one year that the management of the Company can best be judged.

He showed that the returns for all companies licensed by the Dominion Government proved that fire insurance in Canada had resulted unprofitably to the companies as a whole, the average loss ratio being about 75 per cent. of the premiums, while this Company's losses in Canada had been under 65 per cent. In the United States, also, the statements of companies, as far as published, show that the transactions of the past year had resulted in a heavy loss to the companies generally. Moreover, the statistics compiled of the total losses by fire on this continent showed that they amounted to upwards of \$150,000,000, being some fourteen millions greater than 1892, and far in excess of those of any previous year.

In reference to the accounts now presented, the President pointed out that, briefly speaking, they showed an increase of capital of \$250,000 (as authorized at the last annual meeting of the shareholders): an increase in cash assets of \$376,679; a handsome gain in premium receipts; a reduced expense ratio, and a loss ratio which, although larger than might be looked for in an ordinary year, must still be regarded as favorable when compared with the general experience of the past year; and, further, that after providing for all outstanding losses and all other known liabilities, and for the payment of two half yearly dividends at the rate of seven per cent. per annum, the company shows a surplus of \$471,934, as against \$427,709 at the 31st December 1892. He felt also that they might further claim for the Company, without fear of contradiction, that it stands well both with its agents and the insuring public; and one of the most gratifying evidences to the directors of this latter fact is the substantial gain in business in the city of Toronto, which, as the head-quarters of the Company and the centre of its influence, should, in the opinion of the directors, prove one of its chief sources of profit.

In conclusion, the President expressed the high appreciation which the directors felt of the work done during the past year by the officers of the Company and its agents throughout its extensive field of operations.

A vote of thanks was passed to the President, Vice-President and Directors for their services during the past year.

The following gentlemen were elected to serve as directors for the ensuing year:—Geo. A. Cox, J. J. Kenny, A. M. Smith, S. F. McKimmon, Thos Long, John Hoskin, Q.C., LL.D., H. M. Pellatt, R. Jaffray, A. Myers.

At a meeting held subsequently, Mr. Geo. A. Cox was elected president, and Mr. J. J. Kenny, vice-president.

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SAN FRANCISCO—The Bank of British Columbia.
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OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.61
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Gross Assets.....	1,516,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,326.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	83,101,434.00

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

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JOHN P. MUNN,	Medical Director.

FINANCE COMMITTEE:

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

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

General 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, - - - - - \$27,947,330
 Life Fund (in special trust for Life Policy Holders) 7,343,28 }
 Total Annual Income, - - - - - 7,00,000
 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. DREWSTER, Asst. Manager.
 HARTFORD, Conn.

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

UNION ASSURANCE SOCIETY.

OF LONDON.

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

Subscribed Capital, - - - - - \$2,250,000
 Capital Paid up - - - - - 900,000
 Total Invested Funds exceed - - - - - 12,000,000
 Annual Income, - - - - - 1,300,000

T. L. MORRISSEY

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

H. SUTHERLAND,

Manager

AGENTS WANTED.

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of

PALATINE INSURANCE CO of England,

The combined Assets being as follows :

Capital Subscribed.....\$5,550,000
 Capital paid up in Cash. 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for Protection of Canadian Policy-Holders 204,100

HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,
 Head Office, Halifax,
ALF. SHORTT, General Agent

NEW BRUNSWICK BRANCH,
 Head Office, St. John,
H. CHUBB & CO., General Agents.

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

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.



Manufacturers' Life Insurance Company.

Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President, GEORGE COODERHAM (President Bank of Toronto.)

THE DOUBLE MATURITY POLICY of this Company embraces some of the most desirable features in Life Insurance; maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum insured. It is without restrictions as regards residence, travel or occupation; is indisputable AFTER THE FIRST YEAR; and is the most convenient form of accumulation for old age ever devised.

JUNKIN & HOLT,

Managers for Quebec, - - - 162 St. James Street, MONTREAL.

PHENIX FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1804.

PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

THE GUARANTEE CO. OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

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

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS,
President and Managing Director.

WM. J. WITHALL,
Vice-President.

NORTHERN ASSURANCE COMPANY, OF LONDON.



ASSURANCE COMPANY, OF LONDON.

INCOME AND FUNDS, 1892.

Capital and Accumulated Funds	\$32,730,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds	5,495,000
Deposited with Dominion Government for the security of Canadian Policy-holders	200,000

CANADIAN BRANCH OFFICE,
1724 Notre Dame Street - - - MONTREAL

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

MARINE INSURANCE.

NORTH QUEENSLAND INSURANCE CO. LIMITED

OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$500,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE, - - - - - 16 CORNHILL, E. C.

WHITTAKER & CO., Chief Agents and Attorneys for Canada,

Correspondence solicited.

76 Prince William Street, ST. JOHN, N.B.

The British America
 INCORPORATED 1833.
ASSURANCE COMPANY.

THE
WESTERN
 Assurance Company.
FIRE AND MARINE.
 INCORPORATED IN 1851.

HEAD OFFICE, - - TORONTO.
OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.
 Cash Capital, - - - \$750,000.00
 Total Assets, - - - 1,892,249.00
 Losses paid since organization, \$18,242,397.27

Head Office, - - - TORONTO.
 Capital.....\$2,000,000
 Cash Assets, over 2,400,000
 Annual Income, over..... 2,350,000
 LOSSES PAID SINCE ORGANIZATION, \$18,000,000

DIRECTORS :
GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*
 A. M. SMITH JOHN HOSKIN, Q.C., LL.D.
 S. F. MCKINNON ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 H. M. PELLATT.
P. H. SIMS, *Secretary.*
C. R. G. JOHNSON, Resident Agent,
 42 St. John Street, - - - MONTREAL

DIRECTORS :
A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*
 HOS. S. C. WOOD ROBERT BEATY
 GEO. R. R. COCKBURN, M.P. W. R. BROCK
 GEO. McMURRICH H. N. BAIRD
J. J. KENNY, *Managing Director.*
 Agencies in all the principal Cities and Towns in Canada
 and the United States.

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
Total Income,	- - - - -	\$30,936,590.83
Death Claims,	- - - - -	\$7,896,589.29
Endowments and Annuities,	- - - - -	2,484,432.29
Dividends, Purchased Insurances, etc.,	- - - - -	3,613,990.75
Total to Policyholders,	- - - - -	\$13,995,012.33

Number of New Policies Issued,	- - - - -	66,259
Amount of New Insurance Written,	- - - - -	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets,	- - - - -	\$137,499,198.99
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,	- - - - -	11,551,908.18
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.