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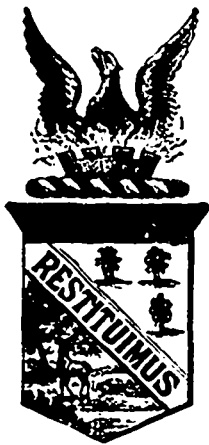
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All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

Doom of the Sherman Act.

THE opposition of the United States Senate to the repeal of the Sherman Act has collapsed like a house of cards. The decision arrived at is not, however, a full indorsement of that of Congress, as it is still open to amendment, even to the point of practical reversal. But it is almost certain that the silver purchasing clauses of the Sherman Bill will ultimately be wiped out. The least satisfactory feature in the resolution of the Senate is, their affirming the necessity of maintaining by Statute a fixed parity between gold and silver, that is, of suspending, or thwarting by enactment, the operation of the laws of supply and demand, which will assert their supremacy let legislatures do what they will. If the United States lived wholly within themselves, buying and selling exclusively amongst their own people, within their own borders, such a parity might more readily be kept up by force of law. But when both gold and silver are commodities used in international trade, their respective values cannot be fixed by one party in those trade transactions which involve the movements to and fro of the precious metals. All efforts to maintain such an artificial parity—efforts to ignore the market prices of gold and silver—can only end in serious monetary complications and disturbances of credit.

Private Life Insurance.

A LOCAL SOCIETY, which is doing life insurance on a private scale within the area of a city benevolent institution, has published a statement of its affairs for past year, from which it appears that a number of death claims are left unpaid owing to assessments being in arrear. While we should be sorry to even hint a word in disparagement of any charitable effort, we regret that money is being devoted to enterprises of

a life insurance character which would be far more prudently invested in the payment of premiums to a substantial, well organized company which has in it the certainty of permanence. Societies of the class alluded to are formed by well-meaning enthusiasts—usually young men—who are carried away by the charm of a brotherhood. But life insurance, to have any solid value, to be equal to the strain of many years, must have a basis far more enduring than sentiment. As years roll on, there comes inevitably a steadily advancing tide of death claims, which rises higher and higher, making assessment calls ever increasing in frequency and amount, until there comes a time when, after having paid in large sums for assessment calls, the members one by one begin to grow weary of these demands, which increase in the ratio of the members growing inability to meet them, and they fall out of the ranks at a serious sacrifice. Private life insurance by small friendly clubs is a delusion.

Important Suicide Case.

A REMARKABLE case of suicide is coming before the United States Courts, which is of the greatest importance to insurance companies. The Mutual of New York is sued for \$125,000, the amount of two policies of insurance on the life of the late W. M. Runk. The company has put in affidavits of defence which set forth the following statement of this case, from their standpoint. The deceased Runk, at the time of the execution of the policies of insurance by the Mutual Life, was insured to the extent of \$315,000 in other companies. At this time he was seriously embarrassed by having made an improper use of money entrusted to him in a fiduciary capacity. On October 5th, 1892, he committed suicide when mentally and morally able to understand all the consequences of his act, the deed being done to escape from the consequences of his dishonesty. The policies sued upon were given to Runk on the faith of an independent contract entered into by him, embodied in his application, to the effect that if such policies should be granted, Runk did, "warrant and agree that I will not die by my own act, sane or insane, during the said period of two years." After only one year of that term, he killed himself. On that ground the claim is contested, as a similar one is also by the Home insurance company.

**A Gold
Depository.**

THE NEW YORK BANKS have taken a step in regard to the storing of gold coin and making payments in gold, which we are disposed to believe foreshadows changes of the same nature that will have important effects in the future. Since the fall in the gold reserve of the U.S. Treasury to some sixteen millions below the \$100,000,000 limit, the Government has ceased to issue gold certificates, grave fears being felt at any further depletion of this reserve. In the absence of such certificates the banks have been compelled to cart the actual gold coin from one point to another, to make settlements of balances due the Sub-Treasury through the Clearing House. To avoid the risks and inconvenience of hauling coin through the streets, the banks have selected the Mercantile Safe Deposit vaults as a depository for their gold coin, against which gold certificates are issued. The plan is not a new one, however, as a similar one was worked before the Government issued gold certificates. There is in this system the germ of reforms in dealing with gold as a medium for international settlements, to which we shall take the first opportunity to refer.

**Foresters
at
Fault.**

THE Independent Order of Foresters is getting up a storm of a domestic character, to vary we suppose, the monotony of that which has blown around it for some time from outside. There is much dissatisfaction felt at the alleged irregular methods adopted by the chief officers in opening a branch of the Order in Great Britain. It is stated that they went to England ostensibly to establish the Order on the same lines as in the Dominion; but to meet the law of the old Country, they registered a joint stock company, depositing \$100,000 of the funds of the Order, as otherwise they would not have been allowed to carry on the business of life insurance while organized as a friendly society. How a Canadian benevolent society like the Independent Order of Foresters can work here and at the same time carry on operations in England as a joint stock company we do not understand. The whole constitution and management of a friendly society are totally different to those of a joint stock company. The entrance of such a society into the field of life insurance in England may not be a breach of the charter under which it is organized, but it is certain that the Order at large never supposed that \$100,000 of their reserve funds would be diverted from Canada to help in carrying on a joint stock life insurance company in England. The matter is exciting a lively discussion in the courts of the Order, and one at Ottawa has given notice of a new clause in the constitution, which reads: "No portion of the permanent reserve fund shall be used for the purpose of investment or the making of a deposit beyond the Dominion." Without casting any reflection upon the *bona fide* nature of the proceedings adopted to establish the Independent Order of Foresters in England, we must say that the step was singularly ill advised, and would suggest caution to those who are seeking life insurance outside organized companies.

**Life
Insurance
Attacked.**

At a ministerial convention just held at Peoria, Ill., an attack was made upon life insurance, on the ground that it is opposed to christianity, which demands that such thought of the future should not be entertained. Over-anxiety about a person's *own* future is doubtless unchristian, but life insurance is not the outcome of such a feeling, but on the contrary it is directly opposed to selfishness. A life policy is kept up for the benefit of a man's survivors; it is purchased by self-sacrifices made in their interest; it is an act done in obedience to the implied command for a man to "care for his own" on pain of being regarded as an infidel. All nature is constituted on the life insurance principle. Every grain of wheat, every seed is a provision for the future. Were the doctrine referred to acted upon, the world would go back to barbarism, for every element of civilization is dependent for its continued existence upon those institutions which provide for the education and the moral welfare of the future generation. A policyholder does not show distrust of Providence, but a desire to be the agent of and the co-operator with this beneficent power—he proves his faith by his works. We regard such attacks on life insurance as highly censurable. There are many who are only too ready to find an excuse for neglecting the duty of caring for their family's interests in the event of death, and such teaching as was heard at Peoria will be seized upon by some as an excuse for avoiding sacrifices, and for selfishness, which we suppose are not opposed to Christianity!

**The
United States
Senate.**

NEVER were more bitter attacks made on a representative assembly than those on the American Senate by many of the leading journals of the United States. In this attack the financial and commercial organs of highest repute led the way, and delivered the most savage blows. The New York *Commercial Bulletin* said last week, that no financial calamities could be more disastrous to the nation than that the will of the people should be over ridden, nullified and defied by a clique of senators. The *Post*, and other papers, regard the action of the Senate as "the collapse of representative government." One of the most Conservative papers in the States suggests that a vast concourse of delegates from all parts of America gather at Washington to overawe the Senate, after the style of English mobs making a demonstration in London. European papers have found in the action of the Senate a theme for the most vitriolic attacks on Republican institutions. The storm may blow over if the Senate heeds these ominous warnings. But there is every sign of movement being afoot to bring about some change in the United States constitution, which will make the Senate more amenable to public opinion. The conflict between the two houses at Washington bodes ill for an early settlement of the tariff question, and can hardly fail to postpone indefinitely such legislation as is needed to bring the currency and banking systems of the States into a more satisfactory condition. In British financial circles a profound impression has been made by the action of the

Senate, which is likely to have a very prolonged effect in weakening confidence in American securities. When a leading journal charges that the country is bulldozed by Senators who are demanding that the Government "shall pay \$1.29 an ounce for merchandise with 75 cents," foreign nations may well doubt the stability of American institutions.

Insurance Companies as Money Lenders.

LOANS to policyholders are said by the *New York Press* to have been made by one United States life insurance company to the amount of \$10,000,000 at not over five per cent. Its policies contain a guarantee of a loan equal to a certain percentage of its value. The *Insurance World* complains that this company "has practically been forced to loan ten millions at 5 per cent., when it could have realized 7, 10 or 15 per cent. from outsiders during this tight money scare." It goes on to suggest some modification of the guarantee loan clause, so as to enable a company to avoid this compulsion to "forego legitimate profits." This position is hardly sound. If the company abandoned its loan guarantee clause, its business would suffer, as that clause is one of the baits by which it hooks in policyholders. Then, it is hardly in accordance with the prudence so essential to life insurance management for a company to keep large sums on hand for the chance of occasionally making seven to fifteen per cent. on them for loans of a temporary nature, when money is scarce owing to a panic. As a rule, a sound investment at five per cent., which has some element of continuance in it, is more advisable for an insurance company than for it to enter the money-lending market to make high rates for temporary and fluctuating loans. The management of such a business would need a special staff, and not work harmoniously with the legitimate business of life insurance.

A Caution to Chemical Firms.

CARTS MAY be seen daily on our streets laden with inflammable oils. Such vehicles are at times in a dilapidated condition, ready, in fact, for the fate of the famous "one horse shay" that after a long and useful life suddenly fell to pieces. Were one to collapse when so laden, a catastrophe might occur similar to one which recently happened at Buda-Pesth, Hungary. In that city a carboy of benzine was broken by the wreckage of the cart it was being conveyed in. While the liquid was running in the street, an electric car came along, from which sparks were emitted, as can be seen daily in this city. The benzine took fire, filled the street with flames that overtopped the houses and endangered the whole city. Happily, less damage was done than might have been expected. Had this happened in Montreal, the probability is that numbers of persons would have been fatally burnt, as our streets are not so quiet as those of the Hungarian city. Chemical firms and others who transport benzine, kerosene and other inflammables through the streets need to be very careful about the vehicles used for this work, as a rickety cart breaking down might start a very disastrous fire by the fluid being set afire by electrical sparks on the roadway.

Loans to Bank Officials.

THE UNITED STATES NATIONAL BANKS, by a recently passed law, are now prohibited from making loans to their officials without previous approval of the directors or executive committee. Those National banks which have lost by such loans in the past would not have been protected from losses by such a law. Officials who are engaged in the daily work of a bank are not allowed to borrow the bank's money in any well managed institution. When Directors who are engaged in active business do so, they ought to pass through the same routine in effecting a loan as any other customers, and a Board of directors must be very lax in their duties if any loan is made without either their prior sanction or immediate subsequent knowledge. In some of the cases of loss by loans to directors or high officials in the National banks, the mischief arose from what politicians call a "saw off" having been arranged amongst them. Mr. A. sanctioned loans to B. and C., to get their sanction to one for himself, and this process went on until the whole Board became large debtors to the bank. The new law will not stop such a practice. The only way to guard against irregular advances to officials is to appoint directors and managers whose character is a guarantee of probity and fidelity to their trust.

WHAT SHALL BE DONE ABOUT IT ?

Every underwriter has by this time had the unwelcome conclusion forced upon him that fire insurance is in a bad way. The situation has been steadily getting worse for some time. In 1891 the leading British companies paid out for losses and expenses over 95 per cent. of their premium income, and the American companies did about one per cent. worse than this; while in 1892 the principal companies of both classes paid out, on the average, for losses and expenses all their premiums. This year of 1893 bids fair to show even a worse record all around. In the United States last year the fire loss amounted to about a hundred and fifty millions of dollars, and this year it is generally conceded that it will reach at least two hundred millions. And what are the companies doing or going to do about it?

Almost universally "higher rates" is the remedy proposed. Some advance has been made in this direction, and the situation demands a still further advance doubtless, but it is high time to realize that rate-making is only a partial remedy. Expense-saving has an important place in the reform programme. We do not here so much allude to the commission rate, which we do not believe is very much too high, on the average, whatever may be true of certain "excepted cities" and favored classes of agents. It is in the methods of adjusting losses, which prevail so generally, that a promising field exists for retrenchment. As everybody knows, it is one of the commonest things in the world whenever a fire of any considerable magnitude occurs to see each company involved in the risk represented forthwith by its adjuster—in some cases the number of adjusters and specials being sufficient

to form a good-sized insurance convention! Now, all this means an enormous expense in the aggregate, and, in a majority of cases, an entirely useless expense. By a very simple co-operative arrangement, two or three good, expert adjusters could be trusted to look after the interests of all the companies, and to do it better than a dozen or twenty. The fact is that the really important work—that which counts—in the adjustment of a loss at a big fire where twenty or thirty representatives of the companies appear on the ground is always done by two or three of the number. Not very long since, the writer saw ten adjusters and specials gathered in a small city to look after an eighty thousand dollar loss. We then thought and still think there were just nine more than were needed.

Something, and something worth while, can be done in the line of expense-saving; but it is chiefly in the line of a decreasing loss record that the efforts of underwriters are to be directed if substantial improvement is to be realized. There is altogether too large a percentage of extra-hazardous risks taken at non-hazardous rates, or, in other words, the prevailing classifications are exceedingly faulty in practice, and in the great strife for business discrimination is given a free rein, the result being that, in the expressive phrase of the period, "everything goes." Inherent physical hazards are too often ignored or superficially examined, on the plea that "the other fellow will take the risk if we don't," and it all helps the drift for big business. We are among those who believe that there is such a thing as scientific fire underwriting, and that the prevailing errors in the placing of risks are not due to inadequate data nor lack of underwriting intelligence half as much as to a semi-reckless habit of taking a questionable risk for the sake of increased volume. And so the easily determined physical hazards and the more uncertain but approximately ascertainable moral hazards are scanned with an indulgent eye, and luck trusted for the result in a too large percentage of cases.

Theoretically, and according to the edicts of the various underwriting associations, the classification of risks and the rules and instructions governing risk-takers are excellent, leaving little to be desired; practically, board definitions and instructions are more honored in the breach than in the observance. Until the time comes when theory and practice shall join hands and honest loyalty to easily made compacts becomes the rule, fire underwriting will continue to make the unsatisfactory record which has marked its career for the past two or three years. As risks run and as losses go, of course the rate is too low; but with improved methods and practices in risk-taking, resulting in a material decrease in the loss ratio, there would still remain, at present rates, a fair margin for profit in the business. What is needed just now more than anything else is the courage on the part of the companies to call things by their right names, and to refuse to take certain risks at any price and to take certain others at a rate which fairly measures them. The sifting process is what the times demand, and if judiciously and fearlessly applied will, we believe, speedily turn disaster into success.

THE RELATION BETWEEN POPULATION AND RATE OF INTEREST.

The Committee of the State Insurance Officials Convention held at Chicago last month presented a report, in which an argument occurs based on the theory that an increase of population and decrease in rates of interest are necessarily connected as cause and effect. When two things show in their rise and fall equal percentages of decrease and increase which correspond in time, it is natural to conclude that such correspondences prove a causal relation the one to the other. But this conclusion as a general principle is fallacious. Two bodies of water, for instance, may be noticed the one to rise as the other falls. This seems proof of their being connected, but it may be that they are each being acted upon by other influences whose motions coincide. Lake A. rises as Lake B. falls, "certainly connected," says an observer, but one of wider observation may know that Lake A. is so affected by changes in Lake C., and those in Lake B. by changes in Lake D., or the whole four may owe their fluctuations to more remote sources. The report, with truth, states that large investments can be more economically handled than small ones. It then proceeds to say that the history of the United States strikingly confirms the principle, that with increase of population comes decrease in rate of interest. The following census returns are adduced in proof of this:

Year.	Population.	Rate of increase.	Average gross interest.
1850	23,191,876	36 per cent	7 per cent
1860	31,443,321		
1880	50,155,783	25 per cent.	5 per cent
1890	62,662,250		

On the above the remark is made: "The rate of increase in population during those decades, twenty years apart, has decreased 30 per cent, and the rate of interest has decreased 28 per cent.—a concurrence truly remarkable." Such coincidences are occurring every day. From this concurrence the conclusion is drawn that a corresponding *decrease* in the rate of interest will take place in the next thirty years in like proportion to the *increase* of population. This we regard as a speculative guess, as the conclusion is not a necessary one from the data furnished. Between increase of population and a greater supply of capital in proportion to their needs there is no natural connection. The population of a country may increase while its wealth is running to waste, or wealth may be accumulating while population is declining, or stationary. Much depends upon the habits, the occupations, the opportunities of a people, much also on the natural resources of the land they occupy, and much upon the political and social conditions of a country, which may either be so unstable as to weaken confidence in all its financial enterprises, or to attract capital by the confident assurance of those enterprises resting on a sound, enduring basis. English consols are preferred by some investors before securities that yield a much larger revenue, and which are practically as sound, because the credit of England is believed to be unassailable by any of those influences which are more or less liable to affect other

securities. The Republics of South America have to pay high rates because of their instability—they are fond of revolutions, and pay dearly for their whistle. The reduction in the prevailing average rate of interest in the United States, as given in the above table, has been partly caused by the removal of certain elements in the political life of that country which were disturbing. The Civil War solidified the Union, and made every form of public security in the States more acceptable to capitalists, hence negotiable in wider markets at easier rates. Since 1850 the finances of the States in all respects have settled down upon firmer foundations. Had such a panic as that of 1893 occurred in 1850 or 1860, the effects would have been incomparably more disastrous and prolonged. Confidence then in national stability must be regarded as an important factor in estimating the causes of a low or high rate of interest prevailing in a nation's borders. We have the most eminent contemporary authority for the statement that, in the seventeenth century, bankers in England lent money, discounted notes at four per cent.,—more being charged for those of lower quality. Since then, in two hundred years, the population of England has increased by five times, while the rate of interest for notes has only decreased a very small percentage. In Canada since 1883 the population has increased about twelve per cent., while the rate of interest on mortgages has decreased twenty to thirty per cent. In the Western States, where the chief increases of population have taken place, the rate obtainable on good mortgages to-day is not five per cent., as given in above return, but seven, and even eight is not an unusual figure. The truth is that the increase of population is only one factor out of many in the rate of interest problem. The civilized world is becoming more and more closely knit in its monetary relations. The days are fast disappearing for such wide differences as once existed between the rates of interest in different countries. Capital is becoming increasingly cosmopolitan—it has no such local affections or prejudices as once confined it within the home field where it was born and bred. If a sound investment offers, or a tempting rate of interest, it will travel anywhere in the wide world to secure a better price than the home market offers. Hence England has creditors in every clime, and her capitalists have agents ever on the watch to place money,—often with marvellous imprudence when grasping for high rates. The price of money in the States has been seriously affected by the inflow of European funds. Thus, one heavy factor in this question is the growth of capital in foreign countries in excess of favorable opportunities for local investment. In view, then, of there being other influences at work to affect rates of interest, we cannot regard an increase of population as a sure basis for predictions of a corresponding proportionate decrease in the rate of interest that will rule in coming years. If the supply of capital outruns the increasing demand, money will sink in value; but if the demand for money develops more rapidly than the supply, it will fetch higher prices. This law will be supreme whether population increases or decreases.

THE ANNUAL MEETING OF CANADIAN FIRE UNDERWRITERS.

The tenth Annual Meeting of the Canadian Fire Underwriters' Association was held in this city, at their quarters in the Board of Trade Building, on the 24th of October and following days, closing on Saturday the 28th, at which all the companies were represented, with the able President, Mr. A. T. Paterson of the Phoenix of London, in the chair.

That the Association has not only lasted a decade, but continues to grow in strength as time advances, speaks volumes for the consideration and talent which must have been brought to bear upon rules and regulations which not merely affect directly the welfare of the companies themselves, but also indirectly the whole of the insuring public, the latter containing the entire mercantile and manufacturing community of the two Provinces, Quebec and Ontario over which territory the Association extends. The influence of the Association has, however, made itself felt beyond the above boundaries. For a deputation from the Manitoba Board of Fire Underwriters was present at the recent meeting, with a view of working harmoniously in the common interests of the business, while we understand that from the Maritime Provinces, and even from far-off British Columbia, there is a growing feeling that in matters relating to legislation and taxation they look for assistance from the Canadian Association. Thus the latter is well earning its name and is surely making itself felt from the Atlantic to the Pacific.

The Fire Insurance business in Canada has increased very largely since the birth of the C. F. U. A., the premiums, as shown by the Government Reports, being over fifty per cent more in 1892 than they were in 1882, yet the net results show no such corresponding growth—in fact, for the last year or two, the loss ratio has been on the upward grade, and in spite of the El Dorado, which a vast proportion of the outside public believes appertains to business of fire insurance, the companies, during their conclave, have been discussing what means shall be adopted in order to place things on a better footing.

A general advance in rates, both on ordinary and schedule rated risks, and the almost universal application of the co-insurance clause were brought forward as the panacea for the leak in the companies' coffers, and were hotly contended for by many; but, as we think, a wiser and more cautious policy at last prevailed, for though the advance was carried upon a wide area of what are termed non hazardous or three-year risks, the rest was postponed for more deliberate consideration at a future meeting to be held next January.

"Haste slowly is a good maxim, and though it is only natural that when no money is being made, managers may jump to the conclusion that it is the rates which are too low, it must not be forgotten that there are other causes apart from rates which lead to losses. Take, for example, the tariff for ordinary mercantile risks, the same is justly called a minimum tariff; and if the companies in the keen competition for business

choose to accept the said rates as maximum, charging nothing for exposure, indifferently constructed buildings, bad condition, moral hazard, and so forth, is it not possible that they and not the rates are at fault? Of course we speak generally. There may be a town or city, which, from defective fire protection, has proved after a long experience that the rates are inadequate, but such should not be made to govern other places where the results have been different. Again, as regards scheduled risks, the basis rate may be ample for the best of the class, yet the extras may be too light, or there may be deficiencies for which no charge is provided, and it seems to us it would be unwise to advance the basis, when it is on the inferior risks on which the money has been lost. Such a course would play into the hands of the Mutuals and other outside companies, which by good selection would capture the cream of the business.

Respecting the co-insurance clause, our views are well known; we have always upheld the absurdity of the companies fixing a tax (in the shape of premium), while at the same time they allow the taxed party to fix the value of his property. Nevertheless, the adoption of the clause for buildings in Montreal could not be done with any share of justice without it was accompanied with a considerable decrease in rates, from the fact that this business has been fairly profitable under the existing system. There was a proposal to do away with the clause "further insurance permitted without notice until required," which of course clashes with the co-insurance clause, as if the latter is attached to a policy, the former is unnecessary.

We may remark that it is quite possible to overdo anything, and that too much legislation is as hurtful to fire insurance as well as to every other class of business, and the three months delay before passing measures, which might be regretted afterwards, may therefore not be thrown away.

At the conclusion of the meeting the usual election of officers took place. The late President, Mr. A. T. Paterson, whose term had expired, retired with well earned laurels, and according to the custom the leading post is transferred to the Ontario Branch, Mr. Thomas R. Wood of the "Ætna," the first late vice president, being unanimously chosen for the honor. Mr. Thomas Davidson becomes Vice-President and Chairman of the Quebec Branch, and Mr. Sims of the British America was elected second Vice-President, a graceful tribute to that staunch old Canadian office. We need hardly add that Messrs. McLean and Hadrill were re-appointed joint secretaries.

THE ACTUARIAL SOCIETY OF AMERICA.

The semi-annual gathering of the Actuarial Society of America was held on September 19th and 20th. The annual meeting of the Society is always held in April in the city of New York, but the fall meeting usually takes place elsewhere, and the members this time met in Philadelphia as the guests of the three local companies. The attendance was representative, and included three Canadians, Messrs. T. B. Macaulay (Sun), Wm.

McCabe (North American) and W. Hendry (Ontario). The chair was occupied by Mr. Howell W. St. John (Ætna), and for the benefit of those who have not the privilege of knowing Mr. St. John personally, we may say that the Society is fortunate in having at its head one who combines marked actuarial ability with an unselfish kindness and sympathetic warmheartedness which endear him to all. The papers presented were more than usually numerous and of permanent value. It is the ambition of the members to make their "transactions" as indispensable to the profession as is the "Journal" of the British Institute. This laudable desire is being rapidly materialized. The transactions are becoming each year more bulky and more profound. Already no progressive actuary can afford to be without them. And we may here draw attention to the fact that the Society is international in its character, the word "America" being used in its correct sense, and including the whole continent. Canada has always been well represented both in the membership and on the council. The Actuarial Society of America is therefore *our* Society just as much as it is that of our friends south of the line. We are entitled to feel a just pride in the achievements it has already accomplished and the position it has already won. *It is to be hoped that our Canadian actuaries will loyally support the society with which they are thus identified, for its growth in dignity, power and usefulness is necessarily reflected on those who are fortunate enough to be ranked among its members.*

In our next issue we hope to give more details regarding the papers and discussions of the last meeting.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

Applicants for policies of life insurance are, of course, required to state the place and date of birth of the person whose life is proposed for insurance. These are most essential inquiries. They involve most important elements of good faith and mutual obligation, and an intentional mis-statement of these points is absolutely inexcusable.

The enquiry as to place of birth is, of course, principally intended to denote the nationality of the applicant. Life insurance companies, under the advice of their medical directors, refuse to insure certain nationalities and races whose physical tendencies are not so well known as they should be in order to constitute them favorable subjects for life insurance. If any suppression of the truth results in the issuing of a policy upon the life of a person of a given nationality or race ordinarily barred by the company applied to, such policy is, of course, manifestly obtained by fraud and with manifest intent to perpetrate an injury to the company.

Life insurance companies also discriminate against residents of certain climates, and the correct answer to the question of place of birth is necessary in order that the medical officers may know whether the applicant has recently or remotely come from what they consider an unhealthy region; but as we shall more

definitely touch upon this point in a later issue, we will content ourselves with now simply emphasizing the necessity of being as conscientious in the statement of place of birth as in answering all other questions.

The rates charged for various policy contracts vary according to the age of the applicant, because upon his present age depends his future life expectancy, and the exact mathematical computation of the money value of the risk which the company is called upon to run. Every year of age makes a difference in the premium rate, and therefore if an applicant understates his age purposely, he does it with the intention of obtaining a valuable protection from the company for less than its worth, and for less than the company would grant him that protection if it were in possession of the true facts.

While a mis-statement of age is not an unusual fact, and while of the cases that occur probably only a small proportion are intentional mis-representations, it is an unwise thing, indeed, because the company is almost certain, sooner or later, to find out that the fact has been wrongly stated, and an improper date of birth given.

If a mis-statement of age be not discovered until the policy matures as a claim, such mis-statement is not made a basis of refusal to pay the claim, but a satisfactory and adequate adjustment is resorted to. Some companies charge as a deduction from the claim the difference in the past premiums with interest, others pay such an amount of insurance as the actual premium paid would have purchased at the true age of the insured. There are one or two other methods of adjustment, but they are all fairly equitable, and simply result in a more or less accurate correction of the original error.

There are several other reasons why the usual inquiry as to birth should be correctly answered aside from the general reasons calling for accuracy of answer to all inquiries that may be made in an application. There are many men of the same name. Sometimes it happens that the name not regarded as common may be much more frequently met with than would be believed. The companies have records of applications for life insurance that have been rejected by themselves or by other companies, and it may not infrequently happen that a record of rejection may appear against a man of the same name as another applicant. In such cases it is desirable to have as many facts as possible in order to fix the exact identity; and the age, place of birth, height, weight, and certain other facts developed by an application are relied upon to prove or disprove such identity. It must not be inferred from this that the companies are in the slightest degree unnecessarily inquisitorial, but they have found from experience that it is better to develop in the first application all the facts that will probably have any bearing whatever upon the case, rather than have to waste time afterward by writing unnecessary letters of inquiry, and in order also to avoid giving any subsequent trouble.

The answer to the question of the place of birth also has a bearing in connection with the applicant's present

residence, proving, as it does, whether or not he is a native of the country in which he now resides, or whether he may be more or less subject to any of the physical disturbances not infrequently attached to those who have emigrated from their native places.

It may seem, in the discussion of the various points that rise up in consideration of these matters, that some of the questions are unimportant. This is not so. They form part of one harmonious whole, which in the hands of a skilled medical director enables him to place a very correct judgment upon the risk offered; and if any of the questions appear to be trivial, it must be borne in mind that the wisdom of asking them has been proved by many years of experience.

THE STANDARD OF SOLVENCY IN LIFE COMPANIES.

The recent extraordinary report of the committee on interest and mortality at the Convention of American State Insurance Commissioners has directed fresh attention to the question of the proper standard for deciding the solvency or insolvency of our life assurance companies. The majority of the committee recommend that the standard be Dr. Farr's Healthy English Table, with three per cent. interest, and that it apply to all policies issued after January 1st, 1896. The subject is important, and the following expressions of opinion from two of our Canadian actuaries will be read with interest. Mr. Hendry's communication we have extracted from the columns of the *Weekly Underwriter*. We need hardly say that we entirely agree with the views expressed by both gentlemen.

MONTREAL, October 30th, 1893.

I have pleasure in complying with your request for a statement of my views with regard to the majority and minority reports on rates of interest and mortality presented at the last session of the National Insurance Commissioners' Convention. The subject naturally divides itself into three sections: (1) The purpose for which a legal standard of interest and mortality is established; (2) the rate of interest; and (3) the table of mortality.

(1) Under the first heading I will only point out, that the majority of the Committee appear to have approached the question from an entirely wrong standpoint. They seem to have forgotten that State interference with the business of Life Assurance companies can only be justified at all by the desirability of protecting the public against fraud, and preventing the unwary from being entrapped into companies which are unsound and in reality unworthy of their confidence. Any legislation which goes even one step further than this not only ceases to have any justification, but becomes in the highest degree mischievous. The real question to decide, therefore, is what is a fair standard by which to judge of the solvency or otherwise of any particular company. Due care must be taken that justice is done on both sides, first, that the standard be stringent enough to guarantee with reasonable certainty that the company will be able to meet all its obligations as they mature, and second, that it is not so stringent as to place in the hands of a receiver any company which is in reality sound. The evils which follow the wrecking of a Life company are surely sufficiently well known to the insurance commissioners to make them take every possible means to avert such a calamity, if it can possibly be avoided! While it is correct and

praiseworthy to place lighthouses and buoys to warn vessels off the dangers near the shore, it would be iniquitous to place artificial rocks some distance from the natural breakers, in order that any ship coming within that distance of the real danger may be wrecked. And yet that is precisely what the majority report recommends with regard to our Life Assurance companies. Instead of attempting to define the standard of bare solvency, they have endeavored to fix the reserves, which in their opinion should be set aside by a very cautious and conservative company, and beyond which it would be justified in distributing all its surplus to the last copper. To put it again in nautical phrase, they have marked out the lines of the deepest part of the channel, and recommend that legal and artificial rocks be placed on those limits, in order that any unwary or unfortunate ship, which strays from the deepest water, shall come to grief. The whole nature of the argument brought forth by the majority of the Committee is based upon a wrong conception of the relations which should exist between State and business enterprises. If such a standard as they recommend had been applied in Great Britain during the last twenty-five years it would have destroyed a number of companies which are now in existence and prosperous. While I think a minimum standard of solvency is on the whole desirable, I cannot but consider that a standard which is unnecessarily high is more dangerous than one which errs in being somewhat too low, for the public have always a further protection in the fact that no Company can successfully compete for new business unless it has a substantial surplus to its credit in addition to the net legal reserve.

Another aspect of the case which may be overlooked is, that if a company be compelled to set aside an unnecessarily high reserve as its legal liability, its divisible surplus is reduced to the same extent, and the profits which might have been returned to its policyholders are accumulated for the benefit only of the fortunate ones who live to old age and keep their policies in force. If the vote of the policyholders could be taken on the question, it would, I am convinced, be almost solidly against the recommendation of a more severe standard of solvency.

(2) In regard to the question of interest, the report of the majority defeats itself, as is pointed out by those who dissented. If the gross average rates of interest will only reach four per cent. in thirty years, the adoption of the three per cent. net rate now is entirely uncalled for. As the report itself states: "At the end of those thirty years the old policies (now existing) will have nearly disappeared." Moreover, they themselves also state that the average loss upon investments and the cost of investing and collecting are all likely to decrease with the lapse of time, and their suggested difference of one per cent. will, therefore, by their own admission, be excessive by the time the gross rate has declined to four per cent. It is, moreover, only on the net reserve that the companies require to earn the four per cent. under the present law, and the interest on the invested surplus and the loading for expenses are ample to provide for the care and protection of the funds. It may be pointed out also that even in England the companies are able to earn a rate of interest in excess of four per cent.

(3) Coming now to the question of the rate of mortality, I can only say that the Committee have been unfortunate in their choice of a standard when they recommended Dr. Farr's Healthy English Table. Grave doubts exist as to the reliability of this table, which is based upon the registration returns of sixty-three of the healthiest districts of England. It is necessarily difficult, if not impossible, to apportion to each of a number of scattered parishes the deaths that are properly chargeable to it, in view of the constant movement of population in the community, and the tendency of those suffering from chronic diseases to seek the hospitals in the large cities. In any case, a table founded upon the experience of country lives is hardly likely to be a suitable standard for life companies which draw their risks chiefly from cities. The peculiarities of this table were, however, discussed at considerable length at the

last meeting of the Actuarial Society of America, and it is not necessary for me to say anything more with regard to it.

For the above reasons I consider the recommendation of the majority of the Committee unwise.

T. B. MACAULAY.

Mr. Hendry, Actuary of the Ontario Mutual Life Assurance Co., of Waterloo, Ont.

In reference to Life companies holding larger reserves than at present, I do not favor an increase,—in fact, I am much opposed to any such increase, especially as to using Farr's table and the rate of three per cent.

In Canada, our companies are netting considerably over our legal requirement, viz., 4m. four and one half per cent., and as long as that is the case, and no prospect of change, if any, in investment rate, I can see no reason, under these circumstances, why our companies would have to load up larger reserves than now, especially when there is so much difficulty in obtaining satisfactory securities.

Financial and Statistical.

THE SEPTEMBER BANK STATEMENT.

The bank statement for September shows the circulation to have followed the course it has taken in that month since records have been kept. In that month the tide of note issues sets in strongly, the average advance being from one to three millions. Last September, the gross increase was \$2,055,949, but from this \$235,990 has to be taken for the reduction of the Commercial bank's circulation, which is being redeemed, leaving the total net increase in Sept. \$1,819,959. The following shows the September circulation for years 1880 to 1893:—

1880	\$24,369,798	1887	\$33,765,609
1881	31,753,589	1888	32,913,526
1882	33,953,387	1889	32,888,429
1883	33,745,845	1890	35,522,319
1884	31,456,024	1891	34,083,051
1885	31,334,621	1892	34,927,615
1886	31,927,050	1893	35,123,926

The September circulation in 1890 was boomed at least one million dollars by the hurry to get forward what crops we had for sale in United States markets before the McKinley Bill became operative. It needs also to be borne in mind, in making comparisons one year with another, that prices are now so very low it takes far less money to move grain to market than when prices were higher. The outflow of deposits, so large in August, continued in September, but to a less extent. In those months the banks reduced their deposits \$6,513,000. Of this sum the Dominion and Provincial governments took \$1,236,000. The decrease was about 4 per cent., which is exactly the same extent to which deposits declined in September, 1870. The causes are various. There have been considerable sums drawn out by large firms to purchase exchange on England and New York; some has been taken to secure the high rates obtainable for loans on stocks and bonds, owing to the restrictive policy of the banks and their high rates; some also has gone into investments; the

reduction in total amount of discounts has been partially caused by deposits being applied to meet needs; the Government savings banks absorb large sums that would be more useful if placed amongst the active funds available for business. These combined are enough to account for the depletion of deposits in recent months. It must, however, be borne in mind that under such conditions as those which have prevailed for a length of time, the low price of wheat especially, the sources from whence the deposits mainly come have been partially dried up, while, from the same causes, the necessities of the depositing class have proportionately increased, so that the ordinary withdrawals of deposits have not been provided for and a balance left over, as is usually the case at this season.

The following table shows the fluctuations in the deposits of each of the banks in August and September. The figures indicate *thousands*, that is, to each item there must be added three ciphers to get the full amount. The *minus* sign indicates decrease, and the *plus* sign, increase.

	Augt.	Sept.		Augt.	Sept.
Bank of Montreal	-1,306	+ 94	Hamilton	- 50	- 65
Commerce	-255	-559	Ottawa	- 97	- 13
Merchants	-316	-146	Union	-321	- 56
British N. A.	-162	- 19	E. Townships	- 34	+ 11
Quebec	-160	- 31	People's	- 56	+ 35
Toronto	-529	-272	Jacques Cartier	- 14	- 7
Molsons	-295	-126	Hochelega	+ 34	- 95
Imperial	- 95	-171	Nationale	- 28	-111
Dominion	-164	-519	Traders	- 74	- 4
Ontario	-300	- 15	Nova Scotia	- 38	- 56
Standard	+ 44	-196	M. I. of Halifax	-244	- 69
			Total	-4,538	-2,377
				+ 78	+ 324
			Total net decreases	\$4,460	\$2,053

The withdrawals of the Dominion and Provincial governments in Aug. and Sept. amounted to \$1,236,-

000, so that the decrease of deposits owned by the general public in the two months was \$5,277,000. Despite unfavorable rates prevailing, an increase of \$561,584 was made in call loans, which, however, stood on 1st Oct. \$4,868,000 less than at the same date in 1892, and the funds engaged practically in this way in the States have declined \$10,759,000 in the past year. We note that the issues of Dominion notes have come close to the limit, being at end of Sept. \$19,703,444, of which the banks hold 1 1/2 millions.

The city of Hartford has long been regarded as one of the most solid cities in the States. It is a well known centre of insurance enterprise, and its name is associated with other financial enterprises controlling great wealth. Strange, then, to say, that city does not enjoy as high credit as several Canadian cities. It has recently been unable to borrow money temporarily for use in constructing new reservoirs, a step found necessary from inability to float a series of four per cent. bonds aggregating \$865,000. A few days ago the Hartford City Council accepted a proposition to loan it \$500,000 at seven per cent. for four or six months, and to take \$100,000 of its 4 per cent. bonds at par with accrued interest. For a city like Hartford to find it impossible to sell an issue of its four per cent. bonds in a district abounding with wealth indicates the severe crisis in monetary circles in the United States.

Mr. Alexander Smith, for thirty years manager of the Merchants Bank, Napanee, has retired on a pension, owing to failing health. Mr. Merrett of the Kingston office will be his successor.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Assets.	30th Sept., 1893.	31st Aug., 1893.	30th Sept., 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$20,214,651	\$20,456,746	\$18,674,503	Dec. \$ 242,095	Inc. \$ 1,540,148
Notes of and Cheques on other banks	6,930,329	6,519,972	7,899,713	Inc. 410,407	Dec. 960,334
Due from American Banks and Agencies	13,451,883	13,562,629	24,211,355	Dec. 110,746	Dec. 10,759,472
Due from British Banks and Branches	4,243,676	3,564,470	1,261,008	Inc. 879,206	Inc. 2,981,768
Canadian Municipal Securities and Brit., Prov. or Forgn. or Colonial other than Dominion	9,545,002	9,398,221	8,428,534	Inc. 146,781	Inc. 1,116,468
Railway Securities	6,017,717	5,979,966	8,668,091	Inc. 37,751	Dec. 2,050,374
Loans on Stocks and Bonds on Call	14,671,190	14,598,606	19,828,270	Inc. 561,584	Dec. 4,868,050
Current Loans to the Public	20,1654,480	20,956,200	188,167,135	Dec. 1,301,720	Inc. 16,487,345
Overdue debts	2,952,723	2,964,999	2,303,589	Dec. 12,276	Inc. 649,134
Total Assets	300,918,049	300,863,015	298,133,451	Inc. 55,034	Inc. 2,784,618
Liabilities.					
Bank notes in Circulation	33,428,926	33,508,967	34,927,615	Inc. 1,819,959	Inc. 201,311
Due to Dominion Government	2,310,384	2,476,608	2,516,627	Dec. 166,224	Dec. 206,243
Due to Provincial Governments	2,937,348	3,769,284	2,934,747	Dec. 831,936	Inc. 2,601
Deposits made by the public	165,257,399	160,153,703	164,584,983	Dec. 1,203,113	Inc. 665,607
Do payable on demand or after notice bet ven Bks	2,621,736	2,718,117	3,491,261	Dec. 96,581	Dec. 869,525
Due to American Banks and Agencies	221,389	169,273	139,343	Inc. 52,716	Inc. 82,646
Due to British Banks and Branches	5,312,794	5,538,873	4,373,087	Dec. 225,779	Inc. 939,707
Total Liabilities	214,191,254	214,919,947	213,477,549	Dec. 728,693	Inc. 713,705
Capital.					
Capital paid up	62,074,078	62,029,038	61,652,233	Inc. 45,040	Inc. 421,845
Reserve Fund	26,131,999	26,063,576	24,826,534	Inc. 69,423	Inc. 1,305,405
Directors' Liabilities	7,622,892	7,978,632	7,034,794	Dec. 215,740	Inc. 728,098

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum Circulation for year ending 30th June, 1893, \$1,818,448.

The taxation of vessels entered at Cleveland, and owned outside the county, has been decided upon by the city council.

The output of coal in Europe per annum is about three hundred millions of tons, of which Great Britain raises 65 per cent.

The Pullman Palace Car Co. earned in year just closed \$11,389,896, it employs 14,600 persons, and pays \$7,700,000 yearly in wages.

Electric light and power companies number 84 in Massachusetts, of which 61 have paid no dividends, and 16 of them only paid 6 per cent.

Mr. McCarthy, president of the defunct Commercial Bank, Winnipeg, has been acquitted on the charge of sending in false returns to the government.

The New York Life's new building in Chicago is twelve stories high, has five elevators, will cost \$800,000, and will be ready for tenants in April next.

The New Jersey Central has secured control of the Delaware, Lackawanna & Western railway. The combination will control 31 per cent. of the U.S. coal output.

An object lesson as to the utility of silver compared with gold is seen in the New York Custom House returns, where 43 per cent. is received in gold to 1 per cent. in silver.

The Rapid City Town Council recently resigned in a body, owing to the financial troubles into which the municipality had got by excessive expenditures of borrowed money.

The average rate of discount charged by the Bank of Ireland for the year just closed was three and three quarters per cent., yet the profits enabled a dividend to be paid of 11 per cent.

Illinois Central railroad company gold bonds, 4 per cent., 1953, for \$4,000,000 have been purchased by Spryer & Co., Vermilye & Co., New York, and connections in London, Frankfurt and Amsterdam.

New Caledonia is announced by the Commercial Cable Co. to have been placed in telegraphic connection with Canada. The rate from Toronto is \$2.76 per word, which will not keep the line very busy.

The North Pole was reached within six degrees by a whaling vessel this summer. What she would have got had the polar point been reached to compensate for the expense and dangers of the trip is not stated.

Gambling in clubs has been denounced by Judge Ferguson, New Orleans, as more dangerous and demoralizing than in a gambling saloon. He urged the grand jury to institute proceedings against members of social clubs who are guilty of gambling.

The tremendous fall in real estate values in England is regarded by *Meyer and Wade* as certain to depreciate the assets of some of the older life insurance companies, as the margins on which they lent money on mortgage are swept away. Estates on which \$150,000 or more have been lent do not find purchasers at one-half the amount of the mortgage. A free estate valued at \$140,000 in 1853 was recently offered for sale, and \$40,000 was the highest bid.

English bankruptcies in past year were 4,635, with liabilities of \$43,815,000, there were 3,333 assignments, with liabilities of \$29,735,000. The number of failures and the liabilities were greater than in previous year.

The World's Fair traffic is telling on the earnings of the Grand Trunk Railway, for the week ending 14th Oct. the receipts from passenger trains were \$199,975, nearly \$70,000 above those of same week 1892. The C.P.R. has not been so fortunate.

The banking capital of United Kingdom was recently stated at a meeting of the Governors of the Bank of England to be about £900,000,000, which is £30,000,000 more than the whole employed by France, Germany, Austria and Russia combined.

Over forty railroads have gone into receivers' hands this year, with a total mileage of 13,000, and 900 millions of bonded and 402 millions of stock debt. The mileage is 3,300 less than those of the roads that collapsed in 1873-4, but their aggregate debts are 40 per cent. more.

The largest saw mill in the United States, at Tupper Lake, N.Y., has shut down for lack of raw material. The daily output was three million feet. This is one of the signs of the times in lumber affairs. But for Canada allowing her logs to be exported, other large U.S. mills would close down.

Scotland has a bank, or branch bank, to about every 4000 population, the depositors who have not more than \$500 to their credit on deposit receipt or current account number 25 per cent. of the total, yet the aggregate deposits amount to \$460,000,000, which is \$120 per head of the whole population.

Real estate transfers in this city and Cote St. Antoine, in September, were for a total value of \$384,695, averaging \$3,735 each sale. The mortgages registered reached a total of \$1,255,528, of which an aggregate of \$1,039,333 was placed at 5 per cent., \$82,660 at 5½ per cent., and \$100,807 at 6 per cent.

The Union Pacific Railway, one of the largest aggregations of capital in the States was placed in the hands of receivers on 15th Oct., owing to serious falling off in revenue. It is from such quarters that attacks come directed against the Canadian Pacific which has proved so powerful a competitor for traffic.

The insulation on electric wires is destroyed by salt or ammonia, such as is found in tanneries, packing houses, hide warehouses and elsewhere. The Inter-Ocean suggests the use of hard rubber for insulating to avoid this risk. There are other chemicals of an acid nature which affect the wires in this way, which need guarding against.

The Dominion Fisheries yielded during the following groups of years as follows:—

1870 to 1874...	5 years,	\$46,159,000	yearly average	\$9,231,800
1875 to 1879...	"	60,300,000	"	12,060,000
1880 to 1884...	"	\$1,866,000	"	16,373,200
1885 to 1889...	"	\$9,861,000	"	17,972,200
1890 to 1892...	3	55,634,000	"	18,544,600

The average values by Provinces were:—

Nova Scotia.....	\$6,640,000	P. E. Island.....	\$1,041,000
New Brunswick...	2,723,000	Ontario.....	931,400
Quebec.....	1,923,000	Manitoba.....	531,100
Pr. Columbia.....	1,675,000		

The capital engaged in these enterprises is estimated to be about eight millions.

The St. Johns municipality has voted a bonus of \$2,500 yearly for eight years to the St. Johns Stone Chinaware Company, on condition that the company raises a capital of \$100,000 and has a pay list of \$40,000 yearly.

The success of Canada with her cheese exhibits at Chicago is a highly important fact, it means a large development of business with Great Britain, where this verdict will clear away what remained of the old prejudice against our products. Out of 539 exhibits of this article, we secured 490 awards. This Province out of 113 took 105 awards. Every Province was successful. Our cheese exhibits secured higher honor marks than those of the States.

The shipping of silver to the East from England looks very much like sending ice to Greenland, so enormously are the stores in India and China in excess of those in England. But India seems to have a mysterious capacity for absorbing silver, its use for personal decorative and other ornamental purposes being so universal. This year the exports from London to India, China and the Straits have so far reached \$39,102,000.

The financial position of the World's Fair is reported as satisfactory, the debt is paid off, and liabilities outstanding are not likely to prove burdensome. While this is so, there are serious financial interests in a state of collapse in Chicago, owing to over-expenditure in providing accommodation for visitors. There are not a few hotels, and other places for public use, that would pay better to be burnt up, if insured for a moderate amount, than kept on, as they will have little value when the Fair is over. Underwriters will have to keep a watch on many Chicago properties this winter.

Of purchases of property, one of the most successful ever made is that of Suez Canal shares in 1876, by Lord Beaconsfield. The cost of this purchase, including commission and charges, was \$20,388,310. There has been received in respect of interest on the shares a sum of \$16,601,870, which has exceeded the charge upon the 3½ per cent. Exchequer bills issued in payment for the shares, and the purchase money has been reduced by \$6,518,270. Next year the 176,000 shares rank for full dividends instead of the 5 per cent. which has been paid on them since the date of purchase.

The American railroads have been having a hard time of late. The Wall St. *Daily News* gives the following comparison of Sept. last with previous years

	Mileage.	Earnings.
1889.....	79,951	\$57,139,221
1890.....	89,793	43,391,520
1891.....	87,754	45,201,504
1892.....	92,610	50,271,964
1893.....	96,689	45,872,879

With 4000 additional miles to be worked, the receipts in one month fell \$4,399,085 below the same month 1892. The lines showing each a loss of over \$100,000 were:—

North'n Pacific.....	\$511,319	Int. & Gt. North n....	\$137,002
Missouri ".....	763,760	E. Tenn. V & G.....	128,810
Ach. T. & S. Fe.....	676,670	Norfolk & W'n.....	124,766
Louisville & Nashv'le	408,470	Wabash.....	109,329
Denver & Rio Grande	235,500	Cin. N. O. & T P.....	109,217
Chic. Mil. & St. Paul	233,534	Mexican Nat.....	104,362
Clev. Cin. & St. Paul	158,970	Mo. K. & Texas.....	102,198

With such results, no wonder that four U.S. railways have gone into hands of receivers in the last few months, and that others are likely to share their fate,

Notes and Items.

Burglary insurance is being written in England by the Imperial.

The Finance Chronicle of London bound volume of 1892 is to hand, for which we are much obliged.

Managers of accident insurance companies on the Pacific Coast have organized a union to regulate rates and commissions.

Sprinklers are credited with having arrested the progress of a fire at Ramsay & Sons' paint and oil warehouse, Recollet St., this city, on the 30th inst.

The U. S. Mutual Accident Insurance Association has been compelled to make a special assessment to meet the exceptionally heavy casualties this year.

The Phoenix of London is reported to have discontinued taking cotton risks, having lost in eight or nine years about \$430,000 by this business at Liverpool.

A non-tariff fire insurance company is sought to be organized in Manchester, England, to be called the "National." Should it get into shape, the Royal may stop the use of this title, as it bought a company of that name.

The Security Trust Co. of Philadelphia, which, acting as insurance broker, guaranteed the integrity of the policies furnished to its customers, has been warned by Superintendent Pierce that such a business is a misdemeanor.

We invite attention to an announcement in another column of the examinations of the Institute of Actuaries, to be held here in April next. Mr. Robert W. Tyre, Supervisor at Montreal, will give information needed by candidates on application.

Defalcations are understood to have occurred in connection with the late H. T. Wickens Hodges, Superintendent of the Fire Department of the North British whose sad death took place on October 20th ult. The amount involved is small.

The People's of New Hampshire has come to a disastrous end, bringing serious losses to 400 stockholders and 20,000 policyholders. The company is stated to have been "robbed deliberately by those whose duty it was to protect it."

"La Compagnie d'Assurance des Marchands contre le Feu" will be sought to be incorporated next session, by Jacques Grenier, A. Gagnon, Jos. Normandin, Jos. Fortier, C. P. Chagnon, R. A. Morin, Stanislas Demers, Conrad Vallée, all of this city.

The Mutual Reserve, finding it, we presume, a little difficult to get along with men who "want to know, you know," too much for handlers of this class of insurance, has turned its attention to the gentle, the trusting, the unsuspecting sex. It offers life insurance to females without any extra premium, and advertises for a lady agent for a Maritime Province District. We would advise those ladies who are approached to seek the advice of some expert in insurance, before placing themselves under obligations for assessments that may prove oppressive, and lead to those already made being thrown away.

The Ontario Mutual Life Assurance Company will make application next session to Parliament for an Act to amend the Act under which it is incorporated to extend the company's powers as to investment of funds and other purposes.

The *Ætna's* manager, Toronto, has warned the Mayor and Corporation that he will hold them responsible for any fatal accidents to the company's policyholders caused through lack of a proper fender, which he contends is a regular part of the trolley system.

Railway accidents in Great Britain for first half of this year, according to Government returns, were light. Only six persons were killed by train accidents, five of them railway servants. Of 235 injured, 202 were passengers. On level crossings, 370 were killed and 1,514 injured.

The Total Abstinence Life Association of Chicago has joined the majority, although only quite recently its President had the audacity to say: "The Total Abstinence is here and here to stay." Insurance based on a personal habit of diet, however virtuous it may be, is built upon sand.

The *Ætna* insurance company of Hartford has appointed the Secretary, James F. Dudley, Vice-President in succession to the late Mr. Bayne. W. H. King was appointed secretary and E. O. Weeks, his first assistant, and F. W. Jenness, special agent in New York State, was made second assistant secretary.

The Foresters in an Annapolis Valley town are in trouble, owing to a treasurer treating his sweetheart to jewels at the expense of the lodge. The insurance policies of the members have all lapsed, affording another illustration of the wisdom of "lodge" life insurance, which is much given to lapses and other troubles.

A large purchase of New York real estate was effected by the New York Life Insurance Company recently at the price of \$83,000. The company owns the entire block bounded by Broadway, Elm St., Leonard St., and Catherine lane; upon this additional lot a twelve story building will be erected in addition to its main building.

Insurance of children without a medical examination similar to that of adults is prohibited in Colorado, and children under sixteen years of age are not allowed to be insured at all, so reports *The Index*; but we do not see where children's insurance comes in at all, as, on this continent, a boy aged sixteen would be mortally offended at being classed as a child.

The Insurance File, London, 1893, reproduces in fac-simile, by the aid of photography, the reports and accounts annually published by 146 insurance companies doing business in Great Britain. The new feature, a chapter on "Salient Features of Insurance Offices," is carefully compiled and will be found interesting to others besides those engaged in insurance.

Mr. Edward Rawlings was elected president of the Guarantee Co. of North America on the 16th October, in succession to the late Sir Alex. Galt. The company now occupies a strong position, having, according to last official return, investments in stocks and bonds worth \$584,703, besides real estate, loans on securities, and cash balances, aggregating \$150,000. The surplus beyond all liabilities and paid up stock is given at \$296,814. Mr. Wm. J. Withall, vice-president of Quebec Bank, is Vice-President, and the other members of the board are amongst our most prominent citizens.

The average clause is no novelty, as is shown by an old policy issued at Salem, U. S., in 1748, now exhibited in the World's Fair, which reads, "and in case of an average loss not exceeding five pounds per cent., the assurers, by agreement with the assured, are not to pay or allow anything towards such loss." Those early underwriters were not so green in the business as some are apt to think.

The "Mutual Assurance Association of the Fabriques of the Dioceses of Montreal, Saint Hyacinthe and Sherbrooke" will present a bill to the legislature of Quebec next session, to authorize the extension of its operations to the whole ecclesiastical province of Montreal, under the name of "The Mutual Assurance Association of the Fabriques of the Dioceses of the Ecclesiastical Province of Montreal."

Just as we are going to press we learn that the long pending arrangements for the amalgamation of the Palatine and United fire offices have at last been practically consummated. The policy holders of both the United and Palatine will thus be placed in a better position, having the joint capital and assets of both companies as security. The paid up capital of the amalgamated offices will be \$1,360,000.

Semi-annual Dividends have been declared by the following banks: Bank of Montreal, 5 per cent.; Merchants Bank, 3½ per cent.; Commerce, 3½ per cent.; Dominion, 5 per cent.; Imperial, 4 per cent.; Toronto, 5 per cent.; Ontario, 3½ per cent.; Quebec, 3½ per cent.; Ottawa, 4 per cent.; Hamilton, 4 per cent.; Standard, 4 per cent.; Traders, 3 per cent.; Jacques-Cartier, 3½ per cent.; Ville-Marie, 3 per cent.; D'Hochelega, 3 per cent.; Banque Nationale, 3 per cent.

The proceedings of the 18th Annual Convention of mutual life and accident underwriters held in Chicago last June have been issued in a handsomely bound volume, a copy of which we acknowledge with many thanks. We need hardly say that the papers published are highly interesting and valuable contributions to the literature of insurance, to which we shall make reference as opportunity offers. We congratulate the officials upon whom the task of preparing this volume devolved upon their success.

THE LATE SIR JOHN ABBOTT, K.C.M.G.

Sir John Abbott, K.C.M.G., ex-Premier of Canada, passed away on the 30th Oct., after a long and painful illness. The deceased statesman was the son of the late Rev. Joseph Abbott, M.A., Rector of St. Andrews, Quebec. For many years he took an active part in the political affairs of Canada, both as a private citizen and member of Parliament. When Sir John A. Macdonald died, Mr. Abbott was leader of the Senate, and assumed the reins of power as Premier when they fell from the hands of his illustrious chief. Unhappily, his strength was not equal to the strain. Sir John, besides his eminence in the political world, was a prominent figure in banking and insurance circles, having been, at his death, a director of the Bank of Montreal, also of the Guardian, Standard, and Citizens insurance companies, of the latter of which he was president. His long and distinguished public services will secure him a marked position in the annals of this Dominion, and his countrymen will long regard his memory with gratitude, as one who through his whole life placed his talents and his influence at the public service. The bereaved family will have the sympathy of the whole country.

Accident companies must entertain a low opinion of the intelligence of workmen, if we may judge by the cases of almost incredible folly that are reported. A machinist at the Massey-Harris works, Toronto, recently put his hand in a moving cog-wheel to stop a machine, and lost most of his fingers. He sued the company for damages, but it was proved to have been a case of gross recklessness, so the case was dismissed.

The Fire Underwriters of Victoria, B.C., held their annual meeting on 17th Oct. The deficient fire protection of the city was complained of, as nearly all fires there are total losses. The corporation tax was discussed, but opinions varied as to whether the better course would be to retaliate by raising rates, or to endeavor to secure relief by "moral suasion,"—a very flimsy reed to lean upon. The true course is to fix such rates as will enable the tax to be paid without any further trouble or loss, as already Victoria business does not allow profit enough to pay such a tax. The organization will in future be known as the "Victoria Board of Fire Underwriters." The yearly statement of claims to 30th Sept. for Victoria city and district was over \$25,000, which is three times as much as the average of the few years before 1892.

The Lancashire is in process of reorganization in the States by Manager Digby Johnson. Four departments will be formed, the Eastern, Western, Southern and Pacific Coast. Each of these will be independent, and report direct to the head office, Manchester. Mr. Daniel Winslow will take charge of the western department, at Chicago, with Mr. J. C. Corbett as assistant manager. Mr. Litchfield will remain in control of the eastern section, in New York, who will have Mr. J. A. Stoddard, assistant general agent of the New York Underwriters' Agency, as his assistant. The Southern head quarters are not fixed yet, but New Orleans, Louisville and Atlanta are named. The Pacific Coast department will include Montana. Mr. Litchfield will be in charge of the company's finances in the States. Mr. Johnson is now completing arrangements to enable him to sail for home in time for a Christmas dinner.

Data in reference to the rejected applications of his own company were laid before the Insurance Congress at Chicago by Dr. Hanill of the Prudential. The results were arrived at by following the lines we have previously indicated as useful in such enquiries as those relating to the subsequent fate of lives which were rejected on medical grounds. With a slight change, to adapt it to our columns, we present the table read before the Congress, as follows:

RECAPITULATION—BY YEARS.

Year.	Number rejected.	Subsequent deaths.	Years in which death took place and No.		
			1888-89	1890-91	1892-93
1888	1,175	309	99	126	84
1889	2,454	397	54	224	119
1890	2,710	420	244	176
1891	2,478	311	53	228
1892	4,225	195	195
Total.	13,042	1,632	153	677	802

Of those rejected, the ages at death were as follows: under 21 years, 189; between 21 and 30, 235; between 31 and 40, 234; between 41 and 50, 284; between 51 and 60, 409; over 60, 281. The average age at death of those rejected was 43 years and 7 months. The fatalities which most strongly confirmed the medical forecast were caused by consumption and bronchitis, 25 per cent. of those rejected for these causes having died within four years from date of examination. The largest number of rejections was of those affected with heart disease, who numbered 22.30 per cent. of the whole.

A Novel Experience.—A junior clerk in one of our life companies had an experience the other day which he is not likely to soon forget. By some carelessness, a bunch of fifty-four applications found its way to the waste-paper basket, and from thence by way of the scavenger's wagon to the great dump outside the city limits. They were missed next morning, and—well, the said clerk and the company's janitor are now in a position to supply pointers to the newspapers regarding the condition of the city dump and the pleasures of a scavenger's life. Fortunately, after turning over rubbish for a day and a half, the documents were found in a rather dilapidated condition, and serious consequences were averted! But had they not been recovered, their loss would no doubt have been felt in one department or another of the company's business during every year of the next quarter of a century, if not longer.

HOW A LITTLE MONEY PAYS DEBTS:

The following illustrates the value of keeping currency in circulation.

After the panic of 1873, I visited, said an American banker, a not distant town of moderate size, and merchant of the place gave me this: "For a week or ten days during the panic, business here came to a standstill. We did absolutely nothing. One day we received a \$100 bill by express from a distant town, with directions to credit it upon the open account of the sender. We looked at the \$100 bill with interest and curiosity. After conferring together we concluded to send it to Mr. A., to whom we owed a small amount, knowing that he was in need. About 3 o'clock in the afternoon a wagon-maker in the village came into our office with a broad smile on his face, and said: 'I am glad to pay you \$100 on account. It is the first money I have seen in a good while.' We took the money, and discovered it to be the same note we had received by express in the morning. We asked him where he got it, expecting he would reply that he received it from Mr. A., to whom we paid it. He told us he had received it from Mr. B. We then followed the history of the note back, and found that it had liquidated six other debts of \$100 each during the day, and in the afternoon it had come back to us, liquidating another debt of \$100. We still had the note for fresh operations the next day."

PERSONAL MENTION.

Mr. E. L. PHILIPS, special agent of the British America Assurance Co., at St. John, N.B., was in Montreal on Oct. 20th.

MESSRS. R. STRANG and J. H. Brock, of Winnipeg, were present at the annual meeting of the Canadian Fire Underwriters' Association in this city.

Mr. GILBERT R. KEARLEY, for some years in Boston, has accepted a position as inspector for Mr. E. D. Lacy, of this city, manager of the Imperial.

Mr. D. RUSSELL JACK, agent of the North British and Mercantile Insurance Co., at St. John, N.B., favored the CHRONICLE office with a call when here last week.

Mr. DAVID SMITH, of Quebec, agent of the New York Life, was in Montreal on 30th ult., on his return from visiting the head office of the company at New York.

Mr. J. HERBERT WRIGHT, general agent at St. John, N.B., of the Ontario Mutual Life, goes to Portland, Me., on 1st inst., as manager for that district of the Northwestern Mutual Life of Milwaukee.

Mr. W. TATLY, manager of the Royal, has returned from an extended tour amongst the agencies of his company throughout Manitoba and the Northwest, and we are pleased to note a marked improvement in his health as one result.

Mr. THOS. DAVIDSON, managing director of the North British and Mercantile, has been elected vice-president of the Canadian Fire Underwriters' Association, and chairman of the Quebec Board. Mr. Thomas R. Wood, of Toronto, was elected president.

Mr. J. K. McCUTCHEON, inspector of agencies of the Manufacturers', who was in Montreal last week, reports a large increase in the business of his company in the last year, amounting to about \$600,000, towards which this city and province contributed its full quota.

Mr. E. G. J. ANDERSON, of London, secretary of the London Guarantee and Accident Insurance Co., after spending some days in Toronto, was in Montreal on 25th ult., and favored the CHRONICLE office with a call. Mr. Anderson was accompanied by Mr. Richardson of the Toronto office.

Mr. PETER NOTMAN, ex-president of the Niagara Fire Insurance Co., died at Brooklyn on the 26th inst. Deceased was regarded as one of the most prominent underwriters in the States. After some years in a store, he entered the service of the Franklin, Philadelphia, where, by his ability and zeal, he rose to the management of the company's New York office, and subsequently, having been engaged by the Niagara Fire, he gradually worked up until in 1880 he was elected its president. To the New York Board of Fire Underwriters he gave invaluable services, having filled every office of honor the Board could bestow, and discharged special duties with an ability which placed him in the front rank of his profession. His colleagues mourn a gifted, amiable, high-minded friend, the insurance fraternity has lost one of its most honorable and able members, and a large family circle is bereaved of one whose memory will be a source of pride and of consolation.

C. F. U. A.: The following companies were represented by the gentlemen named at the annual meeting of the Fire Underwriters Association.—

A. T. PATERSON (Phoenix of London), President in the Chair.

Etna, F. W. Evans, Montreal; Thos. R. Wood, Toronto. *Agricultural*, C. R. G. Johnson, Montreal; H. M. Stevens, Watertown, N. Y. *Albion*, J. Kennedy, Montreal. *Alliance*, George H. McHenry, Montreal. *Atlas*, M. C. Hinshaw, Montreal. *British America*, P. H. Sims, Toronto; C. R. G. Johnson, Montreal. *Caledonian*, Lansing Lewis, Montreal. *Commercial Union*, W. B. Evans, Montreal; James McGregor, Montreal. *Connecticut*, C. R. Burt, Hartford; George H. McHenry, Montreal. *Eastern*, D. C. Edwards, Halifax; W. Kavanagh, Montreal. *Guardian*, E. P. Heaton, Montreal; George A. Roberts, Montreal. *Hartford*, P. A. McCallum, Toronto; J. W. Molson, Montreal. *Imperial*, E. D. Lacy, Montreal. *Lancashire*, J. G. Thompson, Toronto; J. B. Laidlaw, Toronto; J. P. Bamford, Montreal. *Liverpool & London & Globe*, G. F. C. Smith, Montreal. *London & Lancashire*, A. Wright, Toronto; F. W. Evans, Montreal. *London Assurance*, E. A. Lilly, Montreal; A. P. Taylor, Montreal. *Manchester*, Jas. Boomer, Toronto; J. W. Molson, Montreal. *Mercantile*, J. J. Lockie, Waterloo. *North British & Mercantile*, Thomas Davidson, Montreal; Randal Davidson, Montreal. *Northern*, R. W. Tyre, Montreal; G. E. Moberly, Toronto. *Norwich Union*, Alex. Dixon, Toronto; W. Kavanagh, Montreal. *North America*, Robert Hampson, Montreal. *National of Ireland*, M. C. Hinshaw, Montreal. *Phoenix of Brooklyn*, L. C. Camp, Toronto; J. C. Sinton, Montreal. *Phoenix of Hartford*, Capt. Mitchell, Hartford. *Phoenix of London*, R. Melb. Paterson, Montreal. *Queen*, J. H. Routh, Montreal. *Queen*, H. J. Mudg., Montreal; P. M. Wickham, Montreal. *Royal*, W. Talley, Sun, H. M. Blackburn, Toronto; J. P. Bamford, Montreal. *Scottish Union and National*, W. A. Medland, Toronto; E. F. Rogers, Hartford; W. Kavanagh, Montreal. *Union*, T. L. Morrissey, Montreal. *United Fire*, T. H. Hudson, Montreal. *Waterloo*, Not represented. *Western*, J. J. Kenny, Toronto; J. H. Routh, Montreal.

Mr. ALRX. SMITH, for thirty years manager of the Merchants Bank, Napanee, has retired on a pension. Mr. Merrett, of the Kingston office, will succeed him.

Mr. W. M. RAMSAY, of the Standard, with Mrs. Ramsay and their son, Mr. Spencer Ramsay, have arrived from England, after a two months' absence. Their numerous friends welcome them home with much cordiality.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 20th April, 1894, and on Saturday, 21st April, 1894.
2. That the Examinations will be held under the new Syllabus.
3. That the respective Local Examiners will fix the places and hours of the examinations, and inform the Candidates thereof.
4. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1893.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1893.

(By Order) HENRY COCKBURN, } Hon.
ROBERT W. TYRE, } GEORGE KING, } Secs.
Supervisor at Montreal.

CARD

A gentleman of considerable experience in general mercantile business, who has made Insurance a special study for some time, and is at present employed in one of the principal Fire Insurance Offices in the United States, is open for an engagement as Inspector for the Maritime Provinces. Has good business and social connection in the Provinces and is well known. Is of opinion that this field offers best opportunities for development of good safe business of any in the Dominion and is confident he can extend and take care of his business to the satisfaction of his Managers. Best references guaranteed. Correspondence invited. Address "Insurance" Care Box 64 Albion Building, Boston, Mass.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary
JOHN W. MOLSON, Resident Manager, Montreal.

A LIFE INSURANCE POLICY

—IN THE—

NORTH AMERICAN LIFE ASSURANCE CO.

HEAD OFFICE, TORONTO, Ont.

UNDER THE

COMPOUND INVESTMENT PLAN,

GIVES THE FOLLOWING OPTIONS:

Of selecting a period of 15 or 20 years, and after ten annual premiums have been paid thereon, if desired, the remaining premiums will be loaned by the Company to enable him keep the policy in force. In case death occur during the first ten years, the full face of the policy is payable; if after that, and within the investment period, there will be payable in addition, a mortuary dividend of the 11th, and subsequent premiums paid thereon.

If he live to the completion of the investment period, he can, on surrender of the policy, take out a Paid-up policy (payable at death), the Cash value, or a Life Annuity.

To those desirous of obtaining further information, or of securing an agency for the Company, full particulars will be furnished on application to DR. AULT, the Company's Manager for Quebec, 62 St. James Street, Montreal, or to

WILLIAM McCABE, Managing Director.

DEBENTURES.

Government, Municipal and Railway.

HANSON BROS.

TEMPLE BUILDING, MONTREAL.

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

GOVERNMENT AND MUNICIPAL DEBENTURES,

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

MUNICIPAL DEBENTURES

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

R. WILSON SMITH,

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Debentures and other desirable Securities purchased.

THE BELL TELEPHONE CO. OF CANADA.

Head Office: 30 St. John Street, Montreal.

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

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

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To Ottawa.....	50c.	"	.75	"
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Increase over previous year.....	1,187,389
New Assurances taken in 1892.....	2,951,000
Increase over 1891.....	222,050
Cash Income for 1892.....	614,951
Increase over 1891.....	67,331
Assets, Dec. 31st, 1892.....	2,253,984
Increase over 1891.....	294,953
Reserve for security of Policy-Holders, Dec. 31, '92.	2,061,602
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, 1892..	176,301
Increase over 1891.....	20,742

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
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THE MERCANTILE FIRE INSURANCE COMPANY,

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT

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

The Business for the past seventeen years has been:

PREMIUMS received - - -	\$1,202,356.65
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Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

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

\$50,000 deposited with the Dominion Gov't.
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R. H. MATSON, General Manager for Canada.

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

1850 THE 1893

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

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Capital and Assets, - - - - - \$27,947,330
 Life Fund, (in special trust for Life Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,00,000
 Deposited with Dominion Government, - 374,246

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 ESTABLISHED 1824.

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

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 Annual Income, - - - - - 1,300,000

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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., - - - - - 3,613,990.76

Total to Policyholders, - - - - - \$13,995,012.33

Number of New Policies Issued, - - - - - 68,259
 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.