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IN OUR DECEMBER number, it will be remembered, we presented a full-page table showing the principal terminations during 1888 of the Canadian, United States and British life companies represented in the Dominion, with percentages. From the annual statements of the thirty principal United States companies, assisted by the excellent table of the *Review* (New York), we have been able to compare the terminations of 1889 from surrenders, lapses and "not taken" with those of 1888, as given in our December table. We find that the hope which we then expressed, that the termination percentages from the three causes above named would show a reduction during 1889, has not been materially realized excepting in the matter of surrenders. In that particular there has been some improvement, the percentage of surrenders to mean amount of assurance in force being 2.06 in 1888, as against 1.91 in 1889. The lapses present almost the same identical experience, being \$56,651,357 in 1889—a percentage to mean amount of assurance in force of 4.70, as against \$54,153,514 in 1888—a percentage of 4.69. The "not taken" in 1889 amounted to \$133,132,220—a percentage of 17.04 to total assurance written, while in 1888 the "not taken" was \$101,456,392—a percentage of 16.06. Thus, while lapses and surrenders show a slight decrease, the "not taken" assurance presents a larger percentage by nearly 1 per cent. than before.

OUR NEW YORK contemporary, the *Spectator*, calls attention anew to the fact that the immediate cause of the introduction into the legislature of New Hampshire of the valued-policy bill, two or three years ago, was an adjustment which raised the ire of a gentleman of

influence, who pushed the bill through until it became a law. As we have heretofore stated, a valued-policy bill is now pending in the Massachusetts legislature, which, it seems, owes its introduction to some alleged sharp adjustment work in connection with the great Lynn fire. A widow whose house was insured for \$4,500, was offered \$1,500 to settle. She refused with emphasis, and threatened suit. Finally she accepted \$3,500, after, as it is claimed, being much badgered. The representative in the legislature from Lynn made the circumstance the excuse for introducing the valued-policy bill referred to. While we are not informed as to the merits of this particular case, we quite agree with our contemporary, that cases not unfrequently occur when the adjuster's ambition to be "sharp" outruns his sense of justice as well as worldly prudence, and fire insurance interests are materially injured thereby. It is not always wise to be smart.

WE NOTICE THAT "the retail merchants of Manitoba," as the press dispatches put it, had a meeting the other day at Winnipeg, and indulged in an Englishman's right to make speeches and pass resolutions. Of course they had a grievance. This time it was all on account of the wicked fire insurance companies, who, as it was tersely stated, "are making fortunes unjustly out of merchants by charging exorbitant rates." In their zeal to rid themselves from the yoke of an imaginary oppressor, of course it had not occurred to these good merchants to inquire just where the fortunes are which the companies have made out of the merchants aforesaid. The companies themselves would like very much to locate it, but so far have been unable to do so. For the enlightenment of the "retail merchants of Manitoba," we will gratuitously inform them that so well did the companies of the United States and Canada and the branches of British companies, when considered as a whole, prosper in fortune-making in 1889, that the entire premiums received did not quite equal the losses and expenses of the business. The usual talk was indulged in by these merchants about forming local companies, etc. The regular companies, like the retail merchants, furnish insurance just as the merchants do their wares, viz., as low as they can, which

is lower than any local co-operative scheme can do it. It might be well also for these people to remember that some of the best British companies decline to write upon risks in the Northwest at all, on account of the extra hazard, conflagrations and otherwise, incident to new countries, and if they can get enough good insurance for protection at fair rates they are very fortunate.

THE ATLAS ASSURANCE COMPANY of London sends us the detailed statement by its actuary, Mr. George King, of the quinquennial valuation for 1889, which presents some interesting features. The valuations are made on the basis of the *Im. Table of the Institute of Actuaries*, and is a double valuation—one assuming 3 and the other 2½ per cent. interest. The latter, which Mr. King recommends for adoption in all future calculations, is a more stringent valuation than is employed at present by any other company. The difference in the liability as between a 3 and a 2½ per cent. valuation is about \$285,525—a very considerable difference. As the actual interest rate earned on total funds, productive and unproductive, was 4.2 per cent. for 1889, and nearly 4.5 average for five years, the excessive conservatism of the 2½ per cent. proposed valuation will at once be seen. A calculation is made showing the company's profit and loss account for the five years past on the 2½ per cent. basis, with the result that the amount reserved in 1884 (\$536,748) and the profit since earned (\$841,199) would be sufficient to provide for the absorption of \$669,343 used in strengthening the valuation, pay bonuses to policy holders amounting to \$659,781, carry \$25,449 to investment reserve fund, and have left to carry forward to next account \$23,373. The bonuses are computed on the basis of 1.55 per cent. on the sums assured, and are liberal. Altogether, the result of this conservative valuation is conclusive of the company's abiding strength.

THE SMALL CLASS of insurance people, who attempt to carry on their business without the aid of the insurance press, seem to have observed their surroundings to very little purpose. If they would quit grumbling over their poor business and open their eyes to what the pushing, successful companies are doing, they would see that these companies, without exception, make very free use of the columns of the insurance journals. The companies, both fire and life, which have become colossal in their proportions and giants among their fellows, have always been liberal users of the advantages which advertising in the insurance papers gives them, and, what is significant, never more so than now in their assured greatness. The astute managers of these companies recognize the fact that the same influences which have helped materially to success are needful to help them in maintaining their position in the midst of sharp competition. As we have heretofore pointed out, the local public to be reached by the companies are the men who sell the insurance, and to the columns of the press devoted exclusively to insurance interests this public looks for

information. The man who in these stirring times undertakes to ignore the insurance paper and run business "on his own hook" is fore-ordained to be badly left.

WE GAVE CONSIDERABLE attention, as our readers doubtless remember, about a year and a half ago, to the rhetorical vagaries of the Rev. J. Thomson Paterson at that time representing the Mutual Reserve Fund Life in Canada, calling attention to warped statements and ridiculous assertions about the principles and practices of legitimate life assurance in sundry of his circulars and pamphlets with sensational titles. We had lost sight of this bombastic champion of bastard insurance until recently. He now turns up as the representative of the Mutual Reserve Fund at Belfast, Ireland, where he seems to be doing credit to his former razzle-dazzle methods, for we find in the *Insurance and Financial Gazette* of Belfast, two pages and a half devoted to "Pernicious Literature," illustrative of the sensational literature put forth by the irrepressible Paterson, under such headings as "Who Killed Cock Robin?" "The Survival of the Fittest." "The Mystery Unveiled," etc. A single quotation will serve to show by what methods the Mutual Reserve Fund seeks to hoodwink the public. Here it is: "The surplus funds of the companies are increasing by the millions. To whom does this money belong? It has been taken from the policy holders and belongs to them; but the child is yet unborn who will ever receive any portion of it, unless the State interferes and orders the distribution of it." All this in the face of the fact that the British companies are paying an immense sum in bonuses or dividends to policy holders every year, and that the American companies during 1889 paid more than *twenty-six millions of dollars* to policyholders for dividends and surrender values!

WE WOULD REMIND our excellent London contemporary, the *Review*, that the INSURANCE AND FINANCE CHRONICLE has not yet annexed itself to New York. Montreal is still good enough for us. We are moved to make "these few remarks," having found in the last *Review* a reprint of one of our editorial paragraphs credited to the "*Insurance and Financial Chronicle*, N. Y." It is not often that our contemporary is caught napping, but both name and location in this instance got badly mixed certainly.

FROM INDIANAPOLIS, the headquarters of the assessment Order of the "Iron Hall," to which we recently paid our respects in these columns, comes the intelligence that a circular was not long since sent out, notifying members that no further claims for sick benefits would be paid to those claiming on account of "La Grippe." With a membership of fifty thousand, as it is said, of course the cases legitimately appealing to the Order from the cause referred to must have been and still are very numerous. Of course this refusal is in the nature of a square repudiation of its oblig-

tions, for one of the prominent features of the Order is the promise to pay sick benefits in all cases, and for this, as one of its "benefactions," it collects assessments and dues with commendable punctuality. Real insurance contemplates periods of unusual losses and provides for them amply, but on the assessment plan the first severe test ends in ruin. The funds on hand were of course soon exhausted by the Iron Hall, and seeing how impossible it would be to collect assessments with sufficient frequency to pay the flood of claims, the managers took refuge in repudiation.

THE INTEREST RATE AND LIFE ASSURANCE.

The question of interest-earning ability on the part of the life assurance companies is of first importance, and its discussion always timely, because interest income is one of the fundamentals of the business. Very naturally, from time to time during the five or six years past, the question of interest has pressed for careful attention upon the consideration of the life managers, for the rates of ten years and more ago have gradually declined until the difference between then and now is an important one. It is now very generally agreed that the rate to be assumed by a company in computing its reserve should not exceed four per cent., and while four and a half may be considered at present perfectly safe, New York and the principal States fix the legal standard at the former rate, and one American company—the Connecticut Mutual—voluntarily measures its reserve liability by a three and a half per cent. standard. Of late, some of our contemporaries have given prominence to the much-discussed question of whether even a four per cent. standard is high enough by reproducing a portion of the recent annual report of the New England Mutual Life, wherein a labored attempt is made to show that the actual rate realized on the funds of the American life companies is but a slender margin above the legal four per cent. required. We regard the conclusion therein reached as very inconclusive, and the figures misleading.

The report states that the company's actuary "has determined the net average rates of interest earned for the twenty years from 1869 to 1889 of 20 representative life insurance companies, including all of the larger ones," and then proceeds to give the result, beginning with 6 per cent. in 1869, running up to 6.5 in two of the later years, with a general downward tendency after 1876, and ending at 1888 with a rate of 4.6 per cent. We are not told by what process the results given are reached, further than that "a moderate allowance for taxes and investment expenses only have been taken into account in determining these rates." Whether total assets have been used in the calculation or "net or invested assets"—a very important distinction—we are not told, though apparently the former, for even deducting the "moderate allowance for taxes and investment expenses" from interest income, would not of itself account for the resultant low rates produced. In any candid attempt to determine whether the actual income from investments by the life com-

panies is amply sufficient to justify the computation of the reserve at four per cent., no deduction for taxes or investment expense—anything else is allowable. These things go with all other items of expense to expenditure account, just as interest receipts go with other similar items to income account; and while the method employed in order to produce a "net average rate" may be ingenious, it will not be accepted as a fair treatment of the question. From the untenable premise laid down in the report referred to, a conclusion is reached in the following words:

In view of these facts, which embrace the leading securities and cover all opportunities which all parts of the country furnish for investments, such as trustees can conscientiously accept for the trusts they are managing, involving contracts which run a lifetime into the future, and supposing that the next three years do not show a tendency to recovery in the rates of interest, which is scarcely to be expected, it is clear that it will then be advisable for any prudent life insurance company to adopt a lower rate of interest than four per cent. as a basis of its reserve under new contracts, and that no company can postpone doing so many years without hazarding its permanent solvency, or resorting to trickery and exorbitant lapse and surrender charges to maintain a fair proportion of accruing surplus, even temporarily.

It is the non-existence of the alleged facts referred to which renders the conclusion worthless, viz., that safety demands a lower rate after three years (why three, precisely?) to be adopted by the companies. We have taken the trouble to examine carefully the record of the twelve companies having the largest amount of assets, as found in the New York insurance reports (and their own statements for 1889), covering the interest-earning experience of three consecutive years. We have taken the mean amount of "net or invested assets" for each of the years named as the basis in finding the rate realized, and the result is as follows:—

	Net or invested assets.	Interest income.	Interest rate.
1887.....	\$470,844,850	\$25,938,644	5.51
1888.....	505,910,195	28,087,175	5.55
1889.....	546,312,908	29,531,069	5.40
Totals....	\$1,523,067,953	\$83,556,888	5.48

Now here we have three years' experience of the twelve principal American companies, during which they realized almost the same average rate, the general average for the whole period being 5.48 per cent. The experience of the Canadian companies is a little higher rate. The fact is, there has been almost no decline in the average rate realized by the companies for the six years past, the difference from 1884 to 1888, by the New England Life's own table, being but one-tenth of one per cent. As we have above shown, the steady rate actually stands at about five and one-half per cent, or a margin of one and a half above the required four per cent.—a very fair margin from which to build a surplus, especially when we consider that "total admitted assets" belonging to the twelve companies under notice exceeded "net or invested assets" at the beginning of 1889 by nearly twenty-eight millions of dollars. But there is another important fact

about this interest question which is usually ignored, viz., that it is the *reserve* portion of a company's assets which is required to earn four per cent. interest, hence all interest-bearing assets above the reserve help materially towards surplus-building. For example, the difference between the reserve and net assets of the twelve companies was, at the beginning of 1889, \$46,659,950. The rate of interest realized, if calculated on the reserve during 1889, would have been a little over 6 per cent. With the reserve earning over two per cent. in excess of the assumed rate, which reserve is only eighty-six per cent. of the total admitted assets, and with a saving from mortality which is much less than the assumed rate, together with other sources of profit, it seems tolerably clear to us that the margin above a four per cent. standard is one abundant for safety, unless it can be shown with a reasonable degree of probability that rates of interest are on the eve of a future decline. No such evidence has been produced, and with a vast Northwest territory in the United States and in Canada, equal in extent to an empire, to be developed, and with general indications of prosperity in all established departments of business, we fail to see any good grounds for the pessimistic assumption that the companies on this continent must needs make haste to adopt a lower rate of interest than four per cent. as the basis of reserve. It is nonsense to quote rates on government securities as indicative of a standard for the business rate of the country, for while a limited class, who are more intent on absolute security and ready accessibility for use than on rate of interest, may invest in these securities, millions of acres of rich farming lands are ready to be pledged by the owners for money at a six per cent. rate, while other lines of business call for capital at a round four and a half to five per cent. and with abundant security behind them. Conservatism is a good thing, especially in life assurance management, and in the light of actual experience we submit that a four per cent. standard is at present the embodiment of conservatism.

THE UNION CENTRAL LIFE INS. CO.

Among the fast coming companies of the United States, it is evident that the Union Central of Cincinnati, O., may be counted, for during the five years past it has more than doubled its assets and about quadrupled its amount of new assurance written. The company's annual statement for 1889 will be found on another page, and illustrates what results may be reached under first class management. The figures show that, as compared with the previous year, there was a gain in assets of \$1,088,362, in surplus of \$126,082 (4 per cent. reserve), in new business written of \$4,571,437, and in amount of insurance in force of \$7,772,199, while other lesser features also show decided gains. The amount of new insurance written amounted to \$19,623,686, and the assets have now reached the sum of \$5,665,855.70. That which will strike one with special interest is the character of the main items comprising these assets. It will be noticed that stocks and bonds are excluded from

the list (excepting U. S. bonds), and that the principal item consists of first mortgages on real estate, worth double the amount loaned (\$3,837,383), while loans on the companies own policies (\$270,549) add to the gilt-edged proportion materially. A company with nearly four-fifths of its assets in real estate mortgages and policy loans secured by the cash reserve thereon is not often met with. Another feature of the Union Central's experience is exceptional and important, viz., its continuously low death rate, which for ten years has averaged a little over 0.70 per cent., being 0.72 for 1889. The average rate of the thirty leading companies for 1889 was about 1.40, and that was below the assumed rate of the standard mortality tables. Great credit is due to the medical department for such a result. The officers of the company are tried men, from the long time, accomplished and conscientious president to the alert and judicious treasurer and the genial and capable cashier. Mr. John M. Pattison, the vice-president and manager, is the embodiment of nervous energy and rare executive force, and universally popular with managers and agents, while the gentlemanly and indefatigable secretary, Mr. E. P. Marshall, has long been identified with the company's success. The future of the company may well be regarded as a hopeful one.

THE WESTERN ASSURANCE COMPANY.

For thirty-nine years the "Western of Toronto" has been a household phrase in a vast number of homes, where it has stood for protection, fair dealing and progress, and has fully justified its reputation in these respects. We cheerfully lay before our readers the record of the last annual meeting, including its detailed statement for 1889, which, as usual, shows judicious management. In common with all companies doing a large general agency business, the company experienced heavier losses than usual during the past year, and yet, after paying losses and expense of management, it had a balance from its total income of \$1,719,091 amounting to \$54,433. After paying a ten per cent. dividend, a balance went to the reserve fund, which now amounts to \$837,286. After providing for the liability on unexpired risks—\$530,197, the net surplus over all liabilities, including capital (\$500,000,) was \$307,690. The premium income, both fire and marine, was larger than for the preceding year, being \$1,303,497 for marine, and \$721,696 for fire business, or a total, after deducting re-insurances, of \$1,676,710. The losses were \$696,887 on the fire and \$458,032 on the marine business. When compared with the average experience of the general agency companies for the exceptionally unfavorable year 1889, the Western makes a satisfactory showing.

That the management of the company has been committed to skillful hands is shown by the fact, that during the five years past it has regularly paid a ten per cent. dividend to its shareholders, has added \$205,000 to its reserve fund, and owns a surplus, as above stated, which is very comfortable in its proportions. The Managing Director, Mr. J. J. Kenny, is recognized

everywhere as a man of commanding ability and valuable experience, than whom no insurance manager is more appreciated or popular for his many good qualities. The Western deserves success.

UNDER AVERAGE LIVES.

It is frequently a sore point with agents that persons whom they have, perhaps with great difficulty, induced to apply for life assurance are either declined or "loaded" when the applications come before the companies. Sometimes the hardworking canvasser feels inclined to doubt the soundness of the decision come to by the head office, and perhaps even considers the medical referee arbitrary and unreasonable. To such the following details, from the experience lately published by the Washington Life Ins. Co. of New York, will be of interest. In our last issue we dealt somewhat with the actuarial facts brought out, and we now propose to deal with the medical. For convenience we will arrange the matter under various sub-headings.

FAMILY HISTORY.

This is perhaps the most debated point of all. If an applicant is to all appearances in first class health personally, it is difficult for the uninitiated mind to realize that he is not at least an average risk, and as such entitled to assurance, even though there be some deaths from consumption in his family history. But this is what the experience of the Washington Life shows on this point:—

PERCENTAGE OF DEATHS FROM CONSUMPTION.

Among persons having	Percentage.
I. Some hereditary tendency, though personally healthy.	23.41
II. No hereditary tendency, but something acquired.	30.92
III. Hereditary and acquired tendency combined.	47.73
IV. No consumptive tendency whatever.	14.56
Average of the whole company.	17.65

The "acquired" tendency includes any spitting of blood, bronchitis, pneumonia or pleurisy previous to insurance, or asthma, catarrh, etc., at that time.

The foregoing table shows that of each one hundred persons having no consumptive tendency whatever, only about fourteen died of consumption, while of the same number with a defective family history there were about thirty-one deaths from this cause. And it must not be forgotten that this summary only includes such cases as in the opinion of the company were not sufficiently bad to decline. Among cases combining both an hereditary and acquired tendency, the rate rose to the startling percentage of 47.73, or nearly one out of every two. The following table deals with the question in greater detail:

DEGREE OF CONSUMPTIVE TAINT.

Deaths from Consumption in Family History.	Number who died of Consumption out of each 100.
Father and mother.	66.67
One parent and one or more brothers or sisters.	44.00
Mother alone.	36.76
Father alone.	33.33
One brother or sister.	18.12
Two or more brothers or sisters.	20.69
Average of all having hereditary taint.	27.93
Average of all having no taint whatever.	14.56

The chief lesson from this is the very great importance to be attached to a consumptive taint in the parents

The figures are impressive enough, but not more so than the following:

Percentage of deaths from consumption among those having hereditary taint in parents:—	
With no personal taint.	33.64
With some personal taint.	59.09
With no taint of any kind.	14.56

WEIGHT.

As the years have passed and more experience has been gained by the officers of our life companies, they have attached more and more importance to the question of weight. The experience of the Mutual Life of New York, published some years ago, showed that eighty per cent. of all those who subsequently died of consumption in that company were under the average weight for their height at the time of assurance. This was very strong evidence, but the Washington Life testifies to the same effect.

	Average Height.	Average Weight.
Those who died of consumption.	5ft. 8.2in.	143.7 lbs.
Those who died of other causes.	5 " 8.2 "	158.9 "
Total of Company.	5 " 8.2 "	156.2 "

This shows that the average weight of those who died from consumption was more than fifteen pounds below that of the non-consumptive cases. But the following is yet more to the point. All who were within five pounds above and five pounds below the average weight for their height were classified as "standard," while those who were more than the five pounds over the average were placed as "above standard," and those who were five pounds under were called "below standard."

	Percentage of deaths from Consumption.
Weight above standard.	5.47
" standard.	17.86
" below standard.	30.72
Average of whole company.	17.65

It will be noticed that the death rate from consumption among those of standard weight was almost precisely the same as that of the company as a whole, while among those who were over the average the rate was surprisingly low, and equally surprisingly high among those below the standard. The deaths from this cause among the latter were about six times as numerous as among the former. This is conclusive proof that weight is a factor of the very utmost importance to be considered when judging of applicants.

Among the cases which had a predisposition to consumption, either hereditary or acquired, or both, the ratios were:

	Percentage of deaths from Consumption.
Weight above standard.	6.13
" standard.	27.27
" below standard.	48.39

Among cases with no predisposition to consumption:

	Percentage of deaths from Consumption.
Weight above standard.	5.28
" standard.	15.84
" below standard.	24.21

This teaches that if there is any flaw whatever in the family history, and the applicant himself is under the average in weight, he must be considered a very risky case indeed. On the other hand, an excess of weight is, to a certain extent, an offset to a tainted family record, unless the latter be of a decided character. But it must

be noticed that the excess must be marked if it is to count at all, for the death rate is still very high among those who are even of standard weight.

We do not overlook the fact that as the experience of the Washington Life covers only twenty-five years, the foregoing percentages will in course of time be somewhat reduced, for consumption does not cause as large a proportion of the deaths among old lives as among young ones. This consideration however applies equally to all cases, either with or without an hereditary or other taint, and need not therefore be taken into consideration when making comparisons between these different classes.

These statistics are very interesting and instructive, and cover but a few of the many points touched on in the work under review. The insurance fraternity is under an obligation to Mr. Pierson, the able actuary of the Washington Life, and to the medical referee of that company, for this latest and valuable addition to our knowledge.

BRITISH AMERICA ASSURANCE COMPANY.

The annual statement of the above company for 1889 is now before us and, as heretofore, we place its salient points before our readers. The underwriting account stands, summarized, as follows:—

Net Fire Premiums	\$755,524 58	
Net Marine "	75,609 54	
<hr/>		
Total Premiums	\$831,134 12	
Fire Losses Paid.....	\$403,765 05	
" " not settled.....	57,627 67	453,422 75
<hr/>		
Marine Losses Paid	37,749 85	
" " not settled.....	1,384 55	39,134 38
<hr/>		
Commissions and Expenses.....	265,811 56	
Total, Losses and Expenses.....	\$766,368 69	
Excess of Premiums over Losses and Expenses.....	65,065 43	

It will be remembered that our summary of the company's statement a year ago showed an excess of losses and expenses over premium income amounting to \$56,353.74 on the business of 1888. The above looks decidedly better, and shows a fair balance on the right side of the ledger. We are glad to see this indication of an improved condition, and hope that in time the British America may recover its lost ground, even though slowly. In 1880 when the present "governor" took hold of the company, its net surplus was \$215,145. In 1887 it was stated in company reports at \$140,815.75, in 1888 at \$134,935.94, and in 1889 at \$188,268.65. As we have before pointed out, however, in order to make the surplus equal the figures given for 1888, the company's building in Toronto was put into the assets at a raised valuation of \$60,000 more than it had previously been valued at, while maps and office furniture figured in the account for \$19,279.65, and agents' balances were large. The latter item is a large one, we notice, in the 1889 statement, being \$96,504.14, or over \$4,757 more than for the previous year.

In comparing the present with the past condition of the company, the \$60,000 marked up in valuation of

building, increasing the surplus by just that amount must of course be deducted from the \$188,268.65 net surplus now claimed by the company, leaving a little over \$120,000, map and furniture account and agents' balances included, as against more than \$215,000 in 1880. We shall stand ready to give the management full credit for any improvement which may appear in the company's future, though we confess our expectation is not sanguine while the present pilot remains at the helm. A continuous forward movement, rather than a spasmodic one is what the situation demands.

LIFE ASSURANCE IN 1725.

We copy the following from the *Journal of the Institute of Actuaries* which acknowledges its receipt through the kindness of Mr. A. H. Bailey.

"INSTRUCTIONS FOR JNO. PORTER, ESQ., OF THE CITY OF DUBLIN, FOR ASSURING LIVES IN IRELAND.

November, 1725.

- " 1st. All Persons whose lives are to be assured must appear before you, and when you are to take a convenient time to Enquire after their State of Health in a manner of Life, either by Persons in their Neighbourhood, or by such other means, as you can conveniently inform yourself.
- " 2nd. You are to be particularly carefull, that the Person who appears, is really the person, whose Life is to be assured.
- " 3rd. The Person whose life is to be assured must be Warranted not to exceed the Age mentioned in your Warrant, otherwise, the Policy will be void.
- " 4th. It is always to be Enquired, whether the person whose life is to be Assured hath had the smallpox.
- " 5th. If a Woman's life is offered, whether she be married or not, because Child bearing Women & Persons not having the smallpox must pay a higher premium.
- " 6th. If the Person, for whose Benefit, the Assurance is made, is unknown to you, you are to learn if possible, the reason why the Assurance is made, & unless there are good reasons, why the Assurance is made, the person assured may be in a worse state of health than you apprehend.

" When you have Satisfied your self in the foregoing Enquiries, and are of Opinion, that an Assurance may be made, you are to take 5s. for the Policy and for the Premium, as followeth viz. For any person, in a Good State of health, having had the smallpox, and not exceeding 50 years of Age, nor under 10, 5 Guineas 17 Cent.

" For Persons of the like Ages not having had the smallpox or child bearing Women, 6 Guineas 17 Cent. You are not to assure more than 2,500 on any one Life nor for more than one Year at a time, nor for less than Six months, and in the last case the assured must pay 3s. 6d. 1/2 per Cent. according to the Conditions of the Persons before described. If any Person whose life is assured, goes out of the Kingdom of Ireland, without leave first had for their so doing, the Policy is void.

" You may give leave for any person assured to go from Ireland to Great Britain, & back, upon their paying you 1/2 guinea for the same, which leave & Additional Premium is to be endorsed on the Policy.

" But if any person Assured, desires leave to goe to any other Part of the World than Great Britain such leave is not to be given, but by the Court of Directors, and for such Additional Premium: as they shall think fit.

" When you have agreed to an assurance on a Life you are to take the Premium & 5s. for the Policy & give a Receipt for the same in the following Words—

"Recd. this _____ Day of _____ of A.D. the sum of _____ being the premium for pounds, assured on the Life of C.D. of _____ aged _____ Years, for one Year commencing this day, for which I promise to deliver him a Policy under the Seal of the Corporation of the London Assurance & houses and goods from Fire, & for assuring Lives, as soon as the same shall come to Hande. _____

THE LONDON ASYLUM CASE.

In our issue of Jan., 1889 (p. 14, vol. ix.), will be found the result of the first trial of this remarkable case before Chief Justice Galt, without the intervention of a jury, whose decision was unexpectedly adverse to the companies, some twenty-six in number. The case was then carried to the Court of Appeals, at Ottawa, where Judge Galt's ruling was affirmed, much to the surprise of all concerned.

The facts in the case are briefly as follows: The government, through its duly authorized "Inspector," made arrangements with certain insurance companies to cover sundry government buildings, asylums, Osgoode Hall and Court of Appeals, in various localities in the Province. Amongst these was the Asylum at London, consisting at the time of the insurance of a "main building" and annex, some 50 feet in rear of the "main" structure, connected therewith by a passage way enclosed in brick walls some ten feet high, and containing the kitchen, laundry and steam boiler room. As we learn from the charge of the Chief Justice, "the main-building was erected in 1860, and was intended to include the kitchen and laundry in what may be called the main building; but as the work progressed, it was deemed advisable to erect another building to provide the necessary accommodation, accordingly another (the annex above described) was erected in 1870."

A written application, prepared by the government itself, was presented to and accepted by 26 companies as written, and 26 concurrently worded policies were issued, covering upon the "main-building" only of the Asylum at London, in accordance with the wording of the application. A fire subsequently occurred by which the kitchen, etc., was damaged, without injury, however, to the "main-building." Claim was made upon the 26 companies under the above described policies, and two local Toronto offices said: the remaining 24 denied all liability, upon the plea that the damaged property was not covered under their policies. Suit was brought, as above recited, before Judge Galt, who after a long consideration of the elaborate question whether a separate and distinct building, 50 feet distant, was or was not the "main" building of the Asylum, in despite of his own admission, above cited, that there was a main building and "another building," at the time of the insurance, came to the "unanimous" decision that the kitchen, etc., though 50 feet distant, was a part of the "main" building, and as such was covered by the 26 policies. And this decision was affirmed, upon quite as valid reasoning, by the Court of Appeals of Ontario, from which better things were confidently expected.

The fire insurance business is *sui generis*: the policy, as written, furnishes the law of the contract (22 Wend. N.Y. 215), and its construction must be *stridissimi juris*, the most strict right of law. If the clauses of the instrument be clear and unambiguous, the courts will not admit extraneous evidence to contradict, to vary or to explain, for as Vattel pertinently says: "It is not permitted to interpret that which does not need

to be interpreted." Nor are the provisions of the policy subject to be contradicted and superseded by evidence of what took place between the parties at the time of making it, or of facts known to the underwriter or his agent not appearing in the instrument. All previous verbal agreements are merged in the written policy, which must be taken as representing the *whole terms of the contract*. A contract cannot be partly in writing and partly by parole. (Todd vs. Liv & Lon. & Globe Ins. Co., 18 U. C. C. P. 192; Life Ins. Co. vs. Mowry, S. C. U. S., Oct., 1877, cited 7 Ins. Law Jour. 203.) Nothing could be clearer or more free from ambiguity than the simple expression "main building" in the policy. The choice of this word *main* indicates that there were other subsidiary buildings, and that the intention of the parties was to cover this "main" or principal building only, as set forth in the written application of government. "Where there is no ambiguity in the words, then no exposition contrary to the words can be made." (Coke, Litt. 147; Broom Leg. Max. §50.) "The form of the agreement and the agreement between the parties overrule the law." (2 Coke, 73.) "In doubtful cases that is the construction of law which the words indicate," and "that which is expressed puts an end to that which is implied." "Too great subtlety is disapproved of in law, for such nice presence of certainty confounds true, legal certainty." (Broom Leg. Max. 175.)

Judges Barton and Osler, of the Court of Appeals, in their judgments, lay great stress upon the *presumed intention* of the government to cover both main and subsidiary building under the specific term "main" building, and that the companies must have known that such was the intention. This is a kind of boomerang argument, which, under the evidence, tells more strongly in favor of the companies than for the government, for it is an old law maxim that "words and acts indicate the intention" (Broom Leg. Max. 270, § Coke 291; Latch, 106), and while the *intention* of the companies, at the time of issuing the policies, is clearly evidenced in the word "main," knowingly and purposely used in the instrument, the *intention* of the government, as claimed by the honorable court, does not appear by words either in the policies or the application therefor or by subsequent acts, for seemingly it was not discovered until after the occurrence of the loss in the subsidiary building which the government's *intention* really was. "Presumptions" (indulged in by the courts) "are conjectures only from probable proofs assumed for the purposes of evidence." (1 Voet, ad Pand.) But unfortunately, in this case, the facts are unambiguous, clear and decisive, leaving no ground for presuming or conjecture. This being admitted, if the government really intended to include both structures in the insurance, and supposed such to have been the case until undeceived by the fire, it has clearly mistaken its remedy in its effort to establish the companies' liability before essaying to have the policies reformed to conform to the intention of both parties when the agreement was made, which would evidently have been a difficult procedure under the circumstances.

It is a noticeable feature in this case, that while the court cites a number of other policies held by the government, all of which, however, covered their several subjects under different forms, and tend strongly to demonstrate the equity of the claim of the companies as against that of the government in the case under consideration, not a single legal adjudication is offered in support of the position assumed, the readings of both judges being based entirely upon groundless presumption and assumed intention.

One source of misconstruction of the policy, by Judge Burton at least, is evident where he says: "The portion relating to this particular insurance commences: 'Asylum for the Insane, London'; *prima facie* an indication that the application was to insure every building constituting that Asylum. Then the application proceeds to apportion the insurance upon the different buildings, including the coal shed." But the Judge omits to add that in this apportionment of the insurance a specific amount was placed upon the "main building" as well as the coal shed, but none upon the kitchen, etc. Had there been no such specific apportionments upon the several buildings, a policy upon the "Asylum for the Insane" would have covered every building and appurtenance appertaining to such an asylum. But, unfortunately for the Judge's argument, the words "Asylum for the Insane" were simply general, as if a merchant's policy should cover him for the aggregate sum of \$100,000, afterwards divided up among several specific subjects named, a loss on any one of which would entail liability upon the insurer to the amount covered thereon. The reading of Judge Osler sounds more like a plea for the defense than for the claimant, until near the close, when he makes a change of front, and assumes that it was the intention to cover the two buildings under the term "main building."

We understand that there is a division of opinion among the companies as to the advisability of further proceedings in the case. But we trust that, with everything in their favor, so far, the companies will carry the cause to the court of last resort—the Privy Council—where a judgment will be rendered, which, we are satisfied, from the reasoning of the three Judges themselves, cannot but be in favor of the companies; thus not only doing justice, but establishing an equitable precedent in similar cases hereafter; a desideratum much to be desired, for should the present ruling be allowed to stand as the law, a door will be opened widely for the entrance of similar judgments in the future.

The growth of Prudential Insurance in the United States will be seen by the following record for 1889:—

Company.	No. of Policies written.	Amount of Insurance written.	Amount of Insurance in force.
Metropolitan.....	\$866,423	\$92,726,883	\$200,829,929
Prudential.....	721,820	73,576,853	117,357,415
John Hancock....	160,631	18,239,350	36,365,419
United States.....	63,849	7,106,394	3,672,437
Other Companies..	65,000	6,920,000	4,300,000
Total.....	\$1,877,733	\$198,569,480	\$362,525,200

EQUITABLE LIFE ASSURANCE SOCIETY.

The thirtieth round in the Equitable Life's ladder of progress has been reached, the altitude of which may be seen in another column, where its thirtieth annual statement appears. It is a round long enough and strong enough to bear the weight of some pretty big results, results which in some respects have never before been equalled in magnitude during a single year in the history of life assurance in the world. It is a gratifying evidence of the fast growing confidence in and appreciation of the benefits of life assurance among the people, as well as a big credit mark for the company, that it is enabled to report the enormous amount of \$175,264,100 of new assurance written in a single year. This is an increase over the previous year of more than \$21,000,000, and that year showed a big increase over the preceding one, and so on for a series of years, each has recorded large gains over its predecessor. During 1889 the assets have grown from \$93,312,329 to \$107,150,309, and the surplus from \$19,068,402 to \$22,821,074. Of this large amount \$6,848,611 belongs to the general class of policies, and \$15,972,463 to those of the tontine class. The Equitable is pushing its way, we notice, into other countries with a good deal of vigor and is now pretty well known not only in the principal countries of Europe, but in Australia and South America. We are not surprised to learn that the Canadian business of the company for the past year has been exceedingly good, which reflects credit on its popular manager at Montreal, Mr. Seargent P. Stearns, and its other general agents.

FIRE INSURANCE TARIFFS.

Mr. E. F. Beddall, the New York manager of the Royal Insurance Company, is an underwriter whose ability is so undoubted that in giving utterance to remarks concerning fire insurance we may say, without any desire to be profane, "he speaks as one having authority," and what he says must not be lightly laid aside or slurred over. Nevertheless, we are decidedly of the opinion that Mr. Beddall—if we read his recent communication to the *Chronicle* (New York) correctly—has fallen into two errors in judging of fire insurance tariffs; firstly, in the conclusion that such have solely for their object the increase or at least the maintenance of rates; and, secondly, were said tariffs abolished, that the ordinary laws which govern commerce would be found to govern fire insurance also. What Mr. Beddall argues regarding tariffs assisting ignorant and unskilled underwriters has a certain smack of truth about it, and, we may add, echoes what has been the theory of his chief, Mr. McLaren, for years past. But we will venture to premise that had Mr. Beddall, with all his talent, been guiding a company of a tenth (or thereabouts) of the calibre of the Royal, his remark might be classed among those things which, as *Punch* would say, he would have said differently. Now, in the first place, respecting the sole object of fire insurance tariffs being the increase or maintenance of rates, we are not in a position to state whether this

is the case so far as New York is concerned, but we must beg emphatically to deny the insinuation as regards our Canadian Fire Underwriters Association, which has hitherto well borne out what was set forth in the wording of its constitution, viz., to improve the business of fire insurance. Our Canadian underwriters have kept steadily in view the equitable adjustment of rates according to the hazard of the risk, and cities and towns have been rated according to their construction and fire protection, while mills, factories and other establishments have been scheduled according to their merits. Does Mr. Beddall mean to say that all this could have been accomplished without an association of the offices; that many towns would—as they have done—have improved their fire protection, in order to obtain a better classification and lower rates; that property owners would—as they have done—have erected or improved their premises, so as to bring them up to a certain standard and thus gain the advantage of cheaper insurance? Experience certainly goes to prove the contrary, for previous to our Canadian association, not only did “unskilled and ignorant underwriters” take risks hap-hazard with little reference to the fire protection or endangerments, but we assert without fear of contradiction, that Mr. Beddall's own company, in competing for business, made little or no distinction between a risk in a “D” or a “B” town. That union is strength and brings about improvements that could never be brought to pass by single-handed efforts, we need only refer to history for proof; and, as we have before pointed out, those who were bitterest and most vindictive against the insurance offices for their action, respecting Montreal, have since acknowledged that it was owing to that action that we have had the improvements in our city's fire protection.

Secondly, with respect to Mr. Beddall's argument, that without tariffs fire insurance would be treated as any other branch of commerce, we again say that experience does not bear him out, the reason for which appears to us to be that, as we have before written in these columns,—fire insurance differs from other trades inasmuch as the transaction is for an uncertain period, thus creating an element of luck or chance such as does not exist in other ordinary mercantile transactions.

Mr. Beddall surely does not mean to take the position that, should the tariffs be abolished, his company would only accept risks at rates which he, as an underwriter, could endorse as paying without reference to competition from other offices; because, judging by the past, we submit that the Royal would adopt a totally opposite course, and instead of standing by and letting its business be taken by its rivals at even rates, which records show to be clearly unprofitable, would hold fast, no matter what the reduction, reasoning that it could afford “to go you one better” against all comers, which may be perfectly true. This, however, is not fire insurance but simply gambling, in which he with the largest purse can outstay the others. There might be a sound justification for this course, provided stockholders and the public would profit by the lesson; but when during the world's history did the place of a ruined gamester remain long vacant?

If it is the inequality of the tariff rates which Mr. Beddall considers the cause of the public grievance, then it is only common-sense for the companies to rectify the evil; but we see no necessity calmly to await the entire abolition of tariffs, without first endeavouring to adjust them in such a manner that the argument for their removal will fall to the ground. We are willing to admit that many tariffs have too little elasticity and are in numerous instances unjust, but if rates are equitably adjusted to meet the risk incurred, we believe an association accomplishing this would not come within the operation of the law against combines, and further would benefit both the companies and the public across the border, as one has already done in Canada, where the improvement in the fire insurance business during the past few years has been most marked, and which improvement has been entirely the result of our Tariff Association.

We shall return to this subject before long. Meanwhile, we would observe that Mr. Beddall's poetic quotation is hardly a happy parallel if it were so intended, for to compare fire insurance companies to a marauder or highwayman is neither dignified nor calculated to add repute to an honorable branch of commerce.

THE NEW YORK LIFE INSURANCE CO.

When at the close of 1888 the New York Life reported over \$125,000,000 of new assurance written and over \$92,600,000 of total assets accumulated, the record was justly regarded as a superb one, but the result of the 1889 business shows results of even greater magnitude. The year closed with \$151,119,088 of new business, under nearly forty thousand new policies, a gain in amount of \$26,099,357, while the assets have been increased by \$11,573,414, making the total now stand at the large sum of \$105,053,601. That this vast volume of business, gathered from three continents, has been procured at a moderate expense is shown by the fact that the increase in surplus has been very satisfactory, that increase having been over two millions of dollars, the total surplus (including tontine) now being \$15,600,000 by the New York 4 per cent. standard. Such a record speaks most emphatically for itself, and places this sterling company in the front rank of the largest and most successful life companies of the world.

The company owes its commanding position to the high order of planning and executive ability at the home office, seconded by the wide-awake efforts of an excellent corps of agents in the field, and nowhere has the outcome been more satisfactory than in the Canadian business. The new business for 1889 has not only here been large, but the proportion of assurance *taken* and paid for to assurance *written* has been also large, considerably larger than the usual combined average of the companies, and larger than the companies' own general average. Of the \$4,456,100 new business written in 1889 in Canada, \$3,685,100 was paid for, the total assurance in force at the end of the year being \$14,320,863—a net increase of nearly two and a half millions. The total premium income amounted to \$610,656.

These results must be very gratifying to the Dominion manager, Mr. David Burke of this city, whose success, we are glad to note, fully justifies the predictions of THE CHRONICLE when that gentleman assumed control. We congratulate the company on having such a manager, and we congratulate the manager on having such a company.

Financial and Statistical.

THE GENERAL OUTLOOK.

The dulness in trade and the general unsatisfactory condition of business in the Dominion during the past few weeks seems to be giving way to a slightly better condition of affairs. While money is not so easy as might be desired, and a pretty stiff interest rate on short loans prevails, yet the tendency is downward and the supply of money is better than for a time past. We notice that the clearings at the Montreal Clearing House last week showed a decided increase over the previous week, and were nearly as large as for the corresponding week of 1889. There is a more hopeful feeling in trade circles, and though no "boom" may be looked for, the Spring trade will, it is believed, inaugurate a fairly good business. Reports from Great Britain show a continuation of brisk trade and general prosperity, especially in England and Wales, and the temporary stringency in the money market in the early part of the year has given place to a tolerably satisfactory supply, the increase in the Bank of England having been about \$125,000,000 since January first. The reduction of the interest rate by the Bank from 6 per cent. to 4 per cent., indicates the confidence felt by the managers in a steady future supply equal to the demand. In the United States a rather anomalous condition of things prevails, for while the bank reserves have fallen off noticeably and the money supply is scanty in New York, the business of the country at large is in a prosperous condition and presents every indication of continuation and even of improvement. Now that the national government is again paying out large sums for the purchase of its outstanding bonds, doubtless the stringency at New York will be relieved. That New York, while still an important financial centre, no longer entirely controls the money market or regulates the business of the great West and Southwest, becomes more and more apparent. Both in Canada and in the United States the agricultural interest is largely fundamental to the general prosperity, hence the prospects of the current year as to business activity must largely depend upon crop prospects, of which it is of course yet too early to form an opinion. At present it is safe to say that the general business outlook is better than a month ago.

The prosperity of New Zealand is strikingly shown by its large increase in agricultural interests. Since 1880 the total acreage cultivated, including land broken and sown to grasses, was 4,506,889 acres, while in 1889 it was 7,670,167. A large proportion of

this land is devoted to grazing and grass-cutting, showing a large cattle and sheep-raising industry. The colony in 1888 had over 15,000,000 sheep and over 1,050,000 cattle, including 189,000 dairy cows. The coal product is also large, reaching 613,895 tons in 1888. The mineral product was \$7,658,070.

If the record of imports and exports is an indication, then the condition of trade at Toronto is very satisfactory, for in both these items February of this year shows a considerable increase over the corresponding month of 1889. Then the imports amounted to \$1,777,465 against \$1,924,869 for last February; then the exports were \$249,740, while now they are \$314,064, or a total of both exports and imports for February, 1889, of \$2,027,205, and \$2,238,933 for February, 1890. The items showing the largest increase among imports were woolen and cotton goods, iron and steel, and fruits. In exports, animal products, field products and manufactures show the largest increase.

It will be of interest to note the present status of the banking system in Brazil under its changed form of government. The country is divided into three general districts—the central, the northern and the southern,—in each of which there is to be one bank. The capital of the central bank is to be \$200,000,000, that of the northern \$150,000,000, and that of the southern \$100,000,000. These banks are authorized to issue notes to the amount of their capital, but the circulation is to be restricted to their respective districts, excepting that they may be received at the public departments. Authority is conferred on these banks to do a wide range of miscellaneous business, to loan money on crops, growing or in store, and on almost everything else, such as railroads, telegraphs, docks, buildings and roads to aid in their construction, while they may buy and sell land, engage in colonization, and spread out over almost every conceivable enterprise of industry.

Correspondence.

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

THE CITIZENS INSURANCE COMPANY.

Editor INSURANCE AND FINANCE CHRONICLE:

SIR.—

I did not intend to trouble you with anything further on the subject of the Citizens, but I can scarcely be expected to assert, even by silence, to the view that I am unduly partial, and that the Superintendent of Insurance, the press, outside underwriters, etc., etc., are better informed and therefore more trustworthy as to the matter in hand than myself. Permitted to remind you that I was a director of the company for *two years*, during which period I had given it very close attention, whereas Mr. Fitzgerald, although no doubt a very able man, is nevertheless comparatively a novice in insurance matters.

Nor can I admit that the press and outside insurance men are better qualified to judge of the company's condition than myself, for the simple reason that the sources of information were not open to them; this I assert without at all impugning their good faith. Let me give you an instance, however, of a contrary character. The agent of a rival company in one of

the Maritime Provinces constantly employed himself in reporting against the Citizens, but as constantly employed it,—the Citizens,—to re-insure it surplus lines!

Further, it occurs to me as a matter of no small importance in this discussion, that the auditors of the company, who were also shareholders, have uniformly been amongst its staunchest supporters. In this connection I may mention the late T. M. Bryson of Belmont street, the late Damase Masson, wine merchant and the late Mr. Jackson Rae, not to mention Mr. Proctor, Mr. Clare and the present auditors. It is true the special examiners of 1888 drew up their report apparently upon the lines of the Superintendent of Insurance, and in somewhat sombre colors, but one of them explained to an officer of the company that they did so with the view to strengthen the hands of the directors, in the event that they should decide to make further calls upon the stockholders. The point I make is, I maintain, a reasonable one, viz., that those who know most about the company are the most friendly to it, and that my opinion is not therefore one of undue partiality.

H. LYMAN.

[When in his communication, printed in the last issue of the CHRONICLE, Mr. Lyman said: "In one final word, let me repeat with emphasis, what the Citizens needs of its friends is to be let alone," we did not anticipate so sudden a reversal of his emphasized opinion about the let-alone policy. Being supposedly one of its "friends" he ought to set a good example of *letting alone*, though we cheerfully accord him space once more. We do not care to comment on the above communication, further than to suggest that the implied superior underwriting knowledge of the writer over Insurance Superintendent Fitzgerald may find many doubters, even though the latter be so summarily transformed into "a novice in insurance matters." We desire, also, merely to call attention to the remarkable statement in the second paragraph, that the sources of information concerning the company's condition were not open to the press and to outside insurance men, the implied conclusion being that they were not therefore capable of forming an accurate opinion. If there was anything of consequence concerning the condition of the Citizens at the time indicated which was not revealed in the sworn published statement of the officers, we are sorry to hear it: and if the public was given the actual facts according to law, as we believe it was, then it follows that "outsiders" were in quite as good a position to judge as were insiders. As we desire only the company's prosperity, we quite agree with the motherly attitude of Mr. Lyman's former communication, that the best service its friends can render it at present is to let it alone.—Ed.]

OUR LONDON LETTER.

FROM INSURANCE AND FINANCE CHRONICLE:

We are now in the month of promise, and as usual are being tantalized by statements of all kinds of good things that are going to be done some day. Parliament has met, and although the Queen's Speech doesn't promise very much—when compared with other Queen's Speeches—yet if we get half what we are led to expect, we shall be very fortunate.

THE TITHE QUESTION.

An effort is to be made to settle the Tithing question by making a charge upon the owner of the land, and recoverable by ordinary process. This is the only true solution of the difficulty and the proposed bill will be watched with interest by many who

are neither title owners nor title payers. Some system of commutation will also be devised, but unless it is made compulsory very little result is likely to accrue from it.

THE BANKRUPTCY LAWS.

Efforts are also to be made to improve the laws relating to bankruptcy. Things are much better than in the old days, when it was not unusual for creditors to prefer abandoning their claims altogether to taking upon themselves the trouble and loss of time involved in the attempt to rescue the assets of a bankrupt from the receivers, trustees and others whose custom it was to divide the assets among themselves. Still, although there has been a marked change for the better, there is room for much improvement in our methods of distributing bankrupt estates, and the mercantile community will welcome any honest effort in this direction.

THE LABOR QUESTION.

The social "labor" difficulty is of course always with us, and as the reasons of its existence are deep down in the very nature of a civilized mercantile community, we cannot hope to get rid of it. Still there is hope that as more minds get turned towards the subject, some means may be found of at least ameliorating some of the worst symptoms of this difficulty. We are congratulating ourselves on having just escaped another very serious strike at the docks. An effort was made by some of the workmen leaders to force all the car-men in London into their union, and with this object orders were given to all the members of the union then employed in the docks that on a certain day they were to refuse to deliver goods into any wagon, the driver of which was not a member of the car-men's union. As the dock companies are bound to deliver goods to any person authorized by the owners to fetch them away, they felt that they must either make a determined stand against this attempt at coercion, or admit that for the future the work of the docks would be carried on subject to the arrangements of the leaders of the various trades unions, whose members worked in the docks. They decided on the former course and very wisely met together and formed a union of their own, agreeing to at once dismiss all men in their employ who would not agree to deliver goods to any one authorized to fetch them, whether a member of a union or not. The leaders hesitated a little and the usual tall talk was indulged in, but the result showed that the union chiefs are quite convinced of the evident fact that when capital combines against a combination of labor, capital must win unless the laborers can use their physical force. To such cases the proverb that "all things come to him who waits" is exceptionally applicable. So the car-men gave in and a very ugly strike has been averted, at all events for a time. The gas stokers have also had to yield, as it was found that the new hands were capable of doing the work sufficiently well to tide over the difficulty, and as the lengthening daylight is rapidly lessening the demand for the gas. In connection with the labor question we are waiting to see what, if anything, will come of the Emperor of Germany's effort to increase wages and shorten working hours by means of some international arrangement. It sounds like a young man's fancy, and there is little hope of any solid result accruing from such an attempt; but that the Emperor should be the propounder of the idea is a sign of the times not without great significance.

THE INSTITUTE OF ACTUARIES MIDDLE.

The dispute at the Institute of Actuaries is not yet settled, nor is it likely to be. There is a fundamental difference of opinion amongst the members as to what constitutes an actuary, and until this is settled nothing is settled. On the one hand there are those who maintain that an actuary should be a trained mathematician of a high order, thoroughly versed in the extremely abstruse and complicated formulae, which have to be used in the application of pure mathematical reasoning to the recorded facts of life experience. On the other hand, there are those who maintain that any man who has given evidence of his capacity to manage a life office is thereby known to be an actuary, and ought to be so recognized. Between these two sets of reasoners

there is of course no possible agreement. If practical efficiency makes an actuary, then good-bye to the Institute, for its "*raison d'être*" disappears; and if, on the other hand, mathematical ability is to make the actuary, then good-bye to the idea that the actuary is to be the chief officer of the life company. No board of directors will appoint as their manager a man who is too "mathematical." The plain truth is, and I confess it with much sorrow, that no actuarial knowledge at all is required for the successful management of a life office. The actuarial work is better done by a subordinate officer, and there is no more need for the manager to be an actuary than to be a doctor, or a lawyer, or a surveyor. Some of the best life managers I have known could not have solved a quadratic equation, if the success of their office had depended upon their doing so—which it did not.

MEDICAL EXAMINATIONS DROPPED.

We have a new life assurance scheme before us, suggested by the Sun Life. Policies are to be issued without medical examination. This sounds rash, but the conditions upon which such policies can be obtained remove most of the rashness. The applicant must appear at the office, declare himself in good health, tell all about his mother and father, and must not die during the first five years; or, at all events, if he does so within that period, his assurance vanishes and his representatives only receive the premiums paid, with 5 per cent. compound interest. The idea is that a large number of people who have perfectly sound lives are now deterred from assuring their lives through the fear of the medical examination. Mr. Sutton, in his opening speech at the Institute, expressed this opinion; but I fancy that most of the people who fear the examination have very good reasons for doing so, although in some cases they may not themselves be sure what the real reasons are. An instinctive fear of the doctor is to my mind a very bad sign.

"OVERWORKED" GOVERNMENT OFFICIALS.

A dreadful dread is overhanging all officials here. The Government has determined that the official day shall in future be seven hours instead of six, and when, as might be expected, some of the officials expressed their horror at the proposal, it was more than hinted that some of them are not there always, at exactly 10 a.m. If ten to four is no longer governmental when can we hope to preserve it? The irresistible conclusion is too awful to express plainly, so I will leave it to your imagination!

TAMESIS.

Notes and Items.

Mr. W. S. Hughes has been appointed to represent the Atlas Assurance Co. at Cornwall.

Mr. Louis F. Heyd has recently been appointed agent at Brantford for the Atlas and National Assurance companies.

The February fire loss, according to the *Standard's* figures, was \$4,749,000. The total loss for February, 1889, was \$9,132,000.

We are under obligations to the Insurance Departments of Ohio, Colorado and Michigan for advance copies of insurance statistics.

Mr. Frederick Bell, long with the Sun Life of London, has been appointed assistant secretary of the Church of England Assurance Institution.

Mr. William Harty of Kingston has, we are informed, been appointed by the Equitable Life as its manager at Toronto for the Province of Ontario.

A new fire insurance company is proposed at Vancouver, B.C., to be called the Pacific Coast Fire Ins. Co., and to have a capital stock of \$500,000.

The firemen of Moncton, N.B., are to have accident insurance, each man paying \$1.50 and the town \$4.50 for \$1,000 policies having the usual features.

Robert McGregor Smith, late local manager of the Federal Fire Office at Glasgow, has been appointed superintendent of agents for Scotland of the Patriotic Assurance Company.

The "Argus" Insurance Chart for 1890, now in its fourteenth year, is more than usually full of information concerning fire insurance, and just the pocket companion which every agent needs.

The "Standard" Fire Insurance Tables for the current year come to us in excellent binding, and with contents which fully justify the high reputation which the publication has attained in the past.

The New England special agent of the Liverpool & London & Globe, Mr. A. C. Adams, has been obliged, on account of ill health, to take a vacation, and has sailed for a sojourn in the Windward Islands.

We regret to learn of the recent death of Mr. James M. Whitehead of Chicago, for many years the efficient general special of the Imperial Fire for the Western States. He was in the prime of manhood, being aged 40 years.

Some years ago the Alliance Assurance Co. of London absorbed the fire business of the Provincial; now it is announced that the same company is to take over the life business of the Provincial, and thus the company becomes extinct.

To the Indicator of Detroit we are under obligations for a bound volume of that excellent periodical for 1889, also for its pocket chart of "Fire Business in Michigan" for five years, put up in excellent form for ready reference.

Recent callers at THE CHRONICLE office include J. K. Macdonald, Toronto; R. Junkin, Brockville; A. S. McGregor, London; C. C. Hine, New York; Geo. E. Reid, Toronto; T. M. Marson, New York; and Louis Tessier, Quebec.

We congratulate the Independent of Chicago on the new typographical dress and general neat appearance assumed with the prefix to its old name, making it now the *Chicago Independent*, under which name may it have abundant success.

The death of Mr. James B. Northcott, secretary from 1855 to 1889 of the Manchester Fire Assurance Co., is announced. It will be remembered that he recently chronicled his retirement from the secretaryship and election as a director of the company.

Mr. Stephen E. Barton, for a long time the New England special agent of the Royal Ins. Co., has resigned. It is expected that he will be elected president of the Electric Light Mutual Ins. Co., now in process of organization, with headquarters in Boston.

Life Assurance in France.—During 1889 the 17 principal life companies of France wrote a total of \$78,071,684 new assurances, all but three showing a decrease as compared with 1888, the total decrease being \$6,055,375. During the year \$922,650 in annuities were granted.

We notice that our Boston contemporary, the *Standard*, has added to its columns a new department under the head of "Fire Protection," to be devoted to "the interests of all mechanical appliances, used directly or indirectly in the protection of property against loss by fire."

The Sun Life has made a vigorous beginning toward the erection of its new building in this city on Notre Dame street. The architectural appearance, as shown in the design, will be very fine, while solidity combined with attractiveness will be characteristic of all parts of the interior.

It is our deliberate opinion that the fifty odd representatives of the various life companies doing business in Massachusetts, who signed a manifesto criticising the New York Life's "ordinary life distribution policy," and published it recently in all the Boston papers, will regret the course taken and see its injudiciousness.

It is reported that an opinion on the anti-rebate law of Massachusetts has been given by Gen. Benj. F. Butler in the following terms: "In my opinion the law is unconstitutional; but if it is constitutional, then I say that every policy written by giving a rebate is issued in violation of law, and such policy is void and of no effect."

The new business of the Mutual Life in Canada during 1889 was very satisfactory, having been \$3,240,000, an increase over the previous year. The premium income, which increased \$116,000, now amounts to \$416,000 and indicates a large degree of prosperity. We congratulate Manager Fayette Brown of this city on such gratifying results.

Fire premium receipts on New York City business were \$6,570,488 during 1889, as against \$6,757,284 during 1888. During the first six months of 1888 they amounted to \$3,851,756, while for the first six months of 1889 they were \$3,693,960. For the last six months of 1888 the premiums were \$2,905,528, while during the last six months of 1889 they were \$2,876,528.

Mr. J. K. Macdonald, the managing director of the Confederation Life, showed his genial face in our sanctum this week. He was looking remarkably well, showing that a man may work hard enough to make a good company still better and stronger in dull times, as he has done, and still keep on the winning side of care. We suppose a good conscience has something to do with it.

The Manchester Fire, of England, has made its annual report for 1889, showing total assets amounting to \$1,109,320. The reserve fund stands at \$441,900, to which additions were made from the year's profit, after paying a ten per cent. dividend. The company's paid-up capital is \$500,000. With its firm financial condition, and under its new manager, Mr. Moffatt, very satisfactory results are looked for in the future.

It seems to be pretty well established that annuitants as a class live longer than life policyholders. The report of the Friends' Provident Institution shows that of 62 policyholders who died, the average age was 64 years and 8 months, while the 14 annuitants who died lived to an average of 79 years and 2 months. This experience strengthens the theory that purchasers of annuities and endowments have good grounds for their belief in their own exceptional vitality.

An assessment concern, called the Banker's Mutual Relief Association, started last summer at San Francisco, has collapsed, and about five thousand investors in "cheap insurance" now wish they hadn't. It proposed to give from \$5 to \$20 per week in case of sickness, including women during childbirth, and a burial fund in case of death, all for \$10 a year! And yet the manipulators found five thousand people outside the insane asylums to go into the scheme.

We learn that the forthcoming annual report of the London and Lancashire Life will show an increase in amount assured, in premiums, in surplus funds, and in all important points, while a decrease in the expense ratio of nearly two per cent. is shown. In Canada the new business actually paid for was \$1,298,250, and the new premiums amounted to \$41,845, the total premium income being \$203,520, an increase of over \$18,000 from 1888. A very satisfactory showing for Manager Brown.

The press dispatches tell of a fire in a dwelling house at Appleton, Wis., caused by a stereoscope left one day on a table. On the return of the family from a brief absence, the house was found filled with smoke when it appeared that the sun's rays concentrated upon the glass of the stereoscope had set fire to the heavy table cover, of some combustible fabric, and would soon have developed a first class fire. Similar cases may have occurred and been charged to "incendiarism."

We have received from Mr. Thos. Ryall, the efficient agent at Paris, Ont., of the Western Assurance Co. of Toronto, a circular issued by him rehearsing the facts concerning the "Braeside" fire, in connection with which the *Brant Review* abused the company and the arbitrators, and on which we commented in our last issue. Mr. Ryall's facts fully vindicate the company, but that was perhaps scarcely needful, for its past honorable record and established reputation constitute its best vindication.

A fine specimen of the engraver's art comes to us from the New York Life Ins. Co., in the form of fine lithograph representations on mounted canvases of the various buildings erected by the company. The centre is occupied by the home office building and the emblematic eagle, while around it are grouped the buildings at Montreal, St. Paul, Omaha, Kansas City, Minneapolis, Paris, Vienna and Berlin, making altogether a fine group, and telling the story of the company's strength and far-reaching operations.

A bill has been introduced in the Ontario Parliament to amend the existing law regarding the securing of life assurance benefits to families, so that where a policy is secured before marriage, a declaration under the 5th section of "The Act to secure to Wives and Children the benefit of Life Insurance" shall be as valid as if the policy had been issued after marriage. The provisions of the amendment also include the mother of the assured, as well as wife and children, for such amount as he may apportion to her.

The Dominion Life Assurance Co. comes before the public with its first annual statement, though covering only the business of five and a half months, and it looks very well for a beginning. During the above period the company has issued 158 policies assuring \$231,500, and reports an income of \$8,600. The total assets amount to \$91,362, the uncalled capital being \$187,725, pledged to the security of policyholders. The Dominion Life is well officered, and bids fair to achieve satisfactory results under its present management.

The Manchester Fire of London has arranged to enter Canada for business, and Manager Moffatt has made an auspicious beginning in the selection of Mr. James Boomer, the well-known secretary of the Western Assurance Co. of Toronto, as Dominion manager, with headquarters at Toronto. No more fitting selection could have been made, though we know the Western will reluctantly part with its old secretary, who joined its staff about twenty years ago. We shall refer more at length to the new arrival and its manager in a future number.

The Germania Life Ins. Co. has just paid its first loss in Montreal through its efficient manager, Mr. Geo. W. Romme. The policy was for \$4,000, a ten-payment life, issued in October, 1867, on the life of Albert U. Reinhardt, and the total premiums paid \$1,556.40. The company's check for \$5,383.20, was issued only three days after receipt of proofs of loss, the \$1,583.20 being the proceeds from dividends—a capital investment. The net cost of the \$4,000 insurance for the 22 years was \$169, or about 1.90 per \$1,000, annually. Let the advocates of pay-as-you-go "cheap" co-operative insurance make a note of this.

The Halifax papers tell of a not common case touching the destination of the proceeds of a life assurance policy. Some years ago a gentleman secured a policy on the tontine plan, payable to his wife as beneficiary. She died some time since. The insured husband is living and the end of the tontine period, and of course the time of settlement, is only a few days off, this month. The husband has applied for authority to administer the deceased wife's estate. Will he receive one-third the proceeds of the policy by heirship and their only child the other two-thirds is the question? If the case is a plain one as above stated, and the wife was made unconditionally the beneficiary, we think the proceeds of the policy must be divided among the heirs, like any other property belonging to the estate of the deceased.

MUNICIPAL DEBENTURES,

GOVERNMENT AND RAILWAY BONDS

INVESTMENT SECURITIES,

BOUGHT AND SOLD.

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

R. WILSON SMITH,

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Debentures and other desirable Securities purchased.

BRITISH & FOREIGN MARINE INSURANCE CO

Capital and Surplus Assets, - \$7,669,000.

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada, MONTREAL.

Annual Statements.

THE WESTERN ASSURANCE COMPANY.

The thirty-ninth Annual Meeting of the shareholders of the above company was held at its offices in Toronto on Friday the 21st ult.

The president, Mr. A. M. Smith, occupied the chair, and Mr. J. J. Kenny, the managing director, who was appointed to act as secretary, read the following

REPORT:

The directors beg to submit to the shareholders their annual statement of the accounts of the company for the past year, and its assets and liabilities on the 31st of December last.

It will be seen from the Revenue Account that the total income of the company was \$1,719,090.80, and after providing for losses and expenses of management, a profit balance remains of \$54,432.69.

Two half-yearly dividends have been declared at the rate of ten per cent. per annum on the capital stock, and after payment of these there is a balance to the credit of Profit and Loss Account of \$12,286.41. This amount, added to the Reserve Fund of \$825,000, brings the total surplus funds of the company up to \$837,286.41. From this, however, must be deducted the amount necessary to provide for the liability on unexpired risks, which is estimated at \$539,196.69, leaving a net surplus over and above capital and all liabilities of \$298,089.72.

When it is borne in mind that the past year has been marked by an exceptional number of serious conflagrations (in several of which this company was involved to a considerable extent, and that the experience of companies engaged in marine business has been generally unfavorable, your directors feel that there is ample cause for congratulation in the figures presented herewith.

Since the last annual meeting of shareholders, the directors have shared the deep regret felt by the community at large at the death of the late Mr. Wm. Gooderham, who had been a highly valued member of the board for upwards of twenty years, and vice-president of the company for the past few years. The vacancies caused by Mr. Gooderham's death were filled by the election of Mr. Geo. A. Cox to the vice-presidency and Mr. W. R. Brock as a director.

STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31ST, 1889.

REVENUE ACCOUNT.

Fire premium.....	\$1,303,496 81	
Marine Premium....	721,695 77	
	<hr/>	\$2,025,192 58
Less re-assurance.....	348,482 62	
		<hr/>
		\$1,676,709 96
Interest account.....	42,380 84	
		<hr/>
		\$1,719,090 80
Fire losses, including an appropriation for all losses reported to Dec. 31st, 1889.....	696,887 77	
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1889.....	458,032 12	
General expenses, agents' commission, and all other charges.	509,738 22	
Balance to Profit and Loss.....	54,432 69	
		<hr/>
		\$1,719,090 80

PROFIT AND LOSS ACCOUNT.

Dividend paid July, 1889.....	25,000 00	
Dividend payable January, 1890..	25,000 00	
Balance.....	12,286 41	
	<hr/>	8 02,286 41
Balance from last year.....	7,853 72	
Profit for the year.....	54,432 69	
	<hr/>	8 62,286 41

<i>Liabilities.</i>	
Capital stock paid up.....	\$ 500,000 00
Losses under adjustment	94,142 46
Dividend payable Jan., 1890...	25,000 00
Reserve Fund.....	\$825,000 00
Balance, Profit and Loss.....	12,286 41
	\$37,286 41
	81,456,428 87
<i>Assets.</i>	
United States bonds	\$ 529,590 00
Dominion of Canada stock	211,417 50
Loan company and bank stock...	129,380 00
Company's building	65,000 00
Municipal debentures	\$4,668 49
Cash on hand and on deposit	130,566 25
Bills receivable	47,913 74
Mortgages.....	12,100 00
Re-assurance due from other companies	41,958 16
Interest due and accrued	6,546 73
Agents' balances and sundry accounts.....	196,988 00
	\$1,456,428 87

A. M. SMITH, President. J. J. KENNY, Managing Director.
AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We certify to having examined the books, securities, vouchers and bank balances of the Western Assurance Company for the year ending 31st December, 1889, and find them correct and in accordance with the annexed balance sheet and statement.

R. R. CATHRON,)
JOHN M. MARTIN, F.C.A.,) Auditors.

Toronto, Feb. 14th, 1890.

The president in moving the adoption of the report said :

"The report just read and the accompanying accounts present, I think, so clear a synopsis of the business of the company for the past year, that it is scarcely necessary for me to enlarge upon it to any extent. I may say, however, that it must be gratifying to the shareholders to note the position which the Western maintains among the insurance companies of this continent, evidence of which is presented in its premium income of nearly a million and three-quarter dollars (after deducting re-insurances), which comes to us from agencies scattered throughout all the provinces of the Dominion, the United States, and the British West Indies. And while it is true that the profit realized upon the year's business is not so large as might be expected under ordinary circumstances, and is, in fact, smaller than has been shown in our annual balance sheets for some years past, it must be remembered that the year 1889 has been in some respects an exceptional one. It is seldom we experience within the period of a few months four such conflagrations as those towards which we were called to contribute during last year, two on the Pacific Coast (which has hitherto been a very profitable field), and two, occurring within a very few days of each other, in the State of Massachusetts, at Lynn and Boston. So that when, with the calls upon our treasury which these involved coupled with the unfavorable experience in the Marine branch during the closing months of the year, we are able to meet our shareholders with a large enough profit balance to pay their usual dividend of ten per cent. and add something to our surplus, I think you will agree with me that we are presenting ample proof that our affairs are being conducted in such a manner as to command your confidence and reflect credit upon those responsible for the active management and supervision of the company's business, both at the head office and at the branches and agencies throughout its extensive field of operations."

"In regard to the outlook for the future, I need scarcely remind you that our business, being subject largely to elements beyond human control, is of such a nature that we do not feel safe in attempting to form an estimate in advance of the probable result of any year's transactions. We can only continue to pursue that

course which experience and prudence point out as best in the interests of the company, and rely upon the outcome being in the future as it has proved in the past, such as to yield shareholders a good return upon the capital invested while affording policy-holders ample security."

"I cannot close without a further reference than that made in the report to the loss we have sustained, since we last had the pleasure of meeting the shareholders, in the death of our late vice-president. His worth and his many virtues are too widely known to require more than passing notice here; but I may say that in the death of Mr. William Gooderham, we feel that the company has lost a faithful officer and director, and each member of the board a highly esteemed friend."

The vice-president, Mr. George A. Cox, in seconding the adoption of the report, said:—

"Mr. Chairman, you have very justly alluded to our late respected vice-president, who had for many years and with so much satisfaction to the shareholders discharged the duty that now devolves upon me. When I say that I deeply regret the fact that he is not here to discharge that duty to-day, I am sure I but give expression to the feeling of every shareholder and director, every officer and employe of the company."

"The experience of the company for the year under view affords in my judgment more than ordinary cause for congratulation, notwithstanding the fact that the profits are lower than for several years past. The year of 1889 will long be remembered amongst both fire and marine underwriters as one of unusual severity. In addition to the disastrous storms on the Atlantic coast as well as on the lakes, we have been heavily interested in no less than four serious conflagrations, and I repeat that it is certainly a matter for congratulation that the large annual premium income, amounting last year to over \$2,000,000 gross, pouring into the coffers of the company from nearly every important point on this continent, was sufficient to meet these exceptionally heavy losses on land and sea as well as the ordinary losses of the company, and to do that without impairing our capital, without encroaching to the extent of one dollar upon our large reserves, without reducing our usual ten per cent. dividend to our shareholders; in short, without in any way disturbing the business of the company in the even tenor of its way. It is particularly satisfactory to feel that our business is now so extended and so well distributed, as to give us that average risk and that annual income that will safely carry the company through such disastrous storms and through such serious conflagrations as we have experienced during the past year."

"It must also be remembered that in years when we escape these exceptional losses we go on rolling up our reserve funds, and in looking back over the reports of the last five years, including the one just closed, I am gratified to find that we have in that time paid \$232,589.53 to our shareholders in dividends, have transferred no less than \$205,000 to our Reserve Fund, and increased the amount standing at credit of Profit and Loss by \$11,298.50; in other words, the company has earned for you about 20 per cent. per annum on your paid-up capital, about one-half of which has been paid to you in dividends, and with the other half a large Reserve Fund has been built up to protect your capital in years of unusual disaster. Another very satisfactory feature in this year's report is the fact that our business has been done at a cost of less than 30½ per cent., a rate that compares most favorably with that of any other company. Before taking my seat I desire to add that for these highly satisfactory results you are chiefly indebted to your able and energetic managing director and his well-selected staff, who know their business thoroughly and attend to it promptly."

The managing director, in reply to an enquiry, explained that the amount calculated as necessary to provide for unexpired risks was somewhat less last year than at the close of 1888, owing mainly to the discontinuance of annual ocean hull business. The marine premiums of the past year being chiefly on

cargo risks, written for the trip only, were almost entirely earned at the close of the year.

The report was adopted, and a vote of thanks was passed to the directors for their services.

Messrs. Fred. J. Stewart and John K. Niven having been appointed scrutineers, the election of directors to serve during the coming year was proceeded with, and resulted in the unanimous re-election of the old board, namely:—Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beatty, A. T. Fulton, Geo. McMurrich, H. N. Baird, W. R. Brock, and J. J. Kenny.

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

FEDERAL LIFE ASSURANCE COMPANY.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1889.

Income.

Ledger Assets, January 1st, 1889.....		\$144,453 37
Capital Stock.....	\$ 195 00	
Premiums.....	\$218,710 05	
Less paid for re-insurance.....	9,927 41	
	\$208,782 64	
Interest.....	\$6,425 92	
Rents.....	54 00 6,479 92	
	<u>215,262 56</u>	
		215,457 56
Total Income.....		\$359,910 93

Disbursements.

Paid Claims by Death....	\$113,550 00	
Less received for re-insurance.....	15,000 00	
	\$98,550 00	
Paid Dividends to Policyholders.....	65,668 50	
Paid Surrendered Policies..	604 78	
Total paid to policyholders.....	\$164,823 28	
Paid Interest on paid-up Guarantee Capital.....	2,267 85	
Paid for Commissions and Medical Fees.....	27,982 46	
Paid Salaries and Traveling Expenses.....	24,029 77	
Paid Rents, Advertising, Printing and General Expenses.....	9,517 53	
Total Expenses.....	<u>61,529 76</u>	
Total Disbursements.....		\$228,620 89
		\$131,290 04

Assets.

Municipal Debentures and Bonds.....	\$56,432 33
First mortgages on real estate.....	34,141 00
Loans on Policies.....	3,339 87
Cash on hand and in banks.	26,543 51
Advances to agents (secured by liens).....	7,378 20
Agents' Ledger Balances...	1,950 68
Office furniture.....	1,442 00
Suspense account.....	62 45
	<u>\$131,290 04</u>

Net premiums deferred and in course of collection (10 per cent. deducted for collection).....	22,204 61
Interest Accrued.....	1,326 84
Difference between cost and market value of Debentures and Bonds.....	4,505 50
Short date notes for premiums.....	1,175 94
Re-insurance (since paid).....	<u>8,000 00</u>
Assets, January 1st, 1890... Guarantee capital, subject to call.....	<u>\$168,552 93</u> <u>619,893 00</u>
Total resources for security of policyholders.....	\$788,395 93
Reserve fund (including \$15,000 for claims waiting proofs).....	107,608 32
Surplus of Assets and Guarantee Capital for security of policyholders.....	<u>\$680,787 61</u>
Total amount of policies in force 31st December, 1889.....	\$10,829,837 46

JAMES H. BEATTY, President.
DAVID DEXTER, Managing Director.

WM. KERNS, M.P. } Vice-Presidents.
A. BURNS, LL.D. }

The President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We beg to advise completion of the audit of the books of your company for the year ending 31st December last. The books, vouchers, etc., have been very carefully examined, and we have much pleasure in certifying to their accuracy. As usual, all assets of a doubtful character have been eliminated. The accompanying statement indicates the financial position of your company as at 31st December.

Respectfully submitted,
(Signed) H. STEPHENS, } Auditors.
SHERMAN E. TOWNSEND. }

March 4th, 1890.

Mr. James H. Beatty, President, moved the adoption of the report, and in so doing said: It affords me pleasure to refer to the large amount of assurances in force on the Company's books at the close of last year, viz., \$10,829,837.46, the results of operations covering a period of seven and a half years. I believe this to be a record much in advance of any other in life assurance in Canada, and one on which directors, shareholders and policyholders alike have good cause for gratification. Such a large amount of assurance on well-selected lives is a good foundation upon which to build from year to year a substantial and prosperous business. Though fluctuations in mortality, or in the average amounts of policies falling claims may and will occur, the operation of natural laws will in due course equalize such irregularities. The excess over the average policy of those under which losses occurred during the year caused a temporary encroachment upon capital, and although the surplus over reserves and other liabilities gave ample and more than the usual security to policyholders, certain of the directors have since contributed an amount more than sufficient to cover such impairment. Their only object in doing this was to give expression to their confidence in the present and future of the company that no person may be misled by the unfair and unjustifiable representations sometimes made by competitors for business. It is not necessary for me to call your attention to the income, increased reserves, and the large resources for security to policyholders shown in the report now in your hands; but I may add for your information that the business of the new year is of a satisfactory character, and the mortality lighter than for the corresponding months of last year.

Mr. Wm. Kerns, Vice-President, on seconding the adoption of the report, said: I can fully endorse what the President has

said, and will say that while I rejoice in the progress of this company, in which I am so much interested and have been closely connected with since its organization, I also regard with pleasure the marked growth of the several home companies engaged in this business. There is no good reason why the life assurance of this country should not be written by our own companies and the money be retained within Canada. Within the past three years three new Canadian companies and as many foreign companies have entered the field as competitors for life assurance. Though the conditions of trade have not been favorable for the past twelve months, and the competition has been greater, our new business for the year was a very good one and reflects credit upon our agents.

The report was adopted unanimously, and the usual votes of thanks were given to officers and agents.

The auditors of the company were re-appointed and the retiring Directors were unanimously re-elected.

The Directors met subsequently, when all of the officers were re-elected.

THE DOMINION LIFE ASSURANCE CO.

ANNUAL MEETING.

The first Annual Meeting of this Company was held at its head office, Waterloo, Ont., on Saturday, Feb. 15th. There was a large attendance of shareholders, agents and others interested.

The Directors in their report congratulated the Shareholders on the excellent start effected. In five and a half months \$231,500 of assurance had been written on 158 lives, showing an average risk of \$1,465 and an average premium of \$36.70. The class of business done is solid and substantial, and it has been obtained with due regard to economy.

ABSTRACT OF FINANCIAL STATEMENT.

Income for the year	\$8,599 42
Expenditure	3,956 59
Assets	91,362 39
Assets (including uncalled capital)	279,087 39
Liabilities (including reserve, \$6,104, and paid-up capital, \$62,575)	92,314 79
Surplus for security of Policyholders	253,990 43

The Auditors' reports and financial statements, from which the above figures are abstracted, were then presented. The President, James Trow, M.P., in an able address, moved the adoption of the reports. He referred to the unprecedented economy of management by which the company had attained its present highly satisfactory condition. This and the excellent features of our policies, by which every right and interest of the assured are fully protected, will certainly secure for us the confidence of the assuring public. We have also a number of excellent men as agents who are giving us first-class business.

Mr. James Innes, M.P., supported the motion with pleasure. He advised widening our field of operations to Manitoba and British Columbia, also ere long to the Maritime Provinces.

Short addresses were also made by Messrs. Parke, Youngs, Clarkson, Winter, Vanderburg, Peine, Sims and others, all of whom spoke in most hopeful terms of the Company's prospects. The motion was carried unanimously.

The old Board of Directors was re-elected, with the addition of James McMullen, M.P., of Mount Forest, in room of John Ratz, Esq., deceased.

At the close of the meeting the Board of Directors met and re-elected James Trow, M.P., President; P. H. Sims, Esq., Vice-President; and Thos. Hilliard, Esq., Managing Director.

R. N. GOOCH,

— AGENT AND WESTERN DISTRICT INSPECTOR —

North British and Mercantile Insurance Co.

26 Wellington Street East, TORONTO.

TWENTY-THIRD ANNUAL STATEMENT

OF THE

UNION CENTRAL

Life Insurance Co.

OF CINCINNATI, O.

Net Assets, January 1, 1889, at cost	\$4,222,662 25	
Less reduction of same during the year	3,742 08	\$1,218,920 17

RECEIPTS.

Premiums	\$2,068,340 74	
Interest, discount and rents	270,218 30	2,338,559 04
		\$3,557,479 21

DISBURSEMENTS.

Death Claims	\$ 272,468 27	
Matured Endowments	48,837 40	
Surrendered Policies, Cash Dividends and Annuities	329,271 64	
Total Paid Policy-holders	\$ 650,577 31	
Taxes, Rents, Legal Expenses, and Interest on Capital	62,310 78	
Commissions to Agents	318,804 11	
Medical Examinations, Agency and all other Expenses	288,366 22	1,320,058 42
Net Assets		\$5,237,420 79

ASSETS.

Cash on hand and in banks	\$ 24,578 57	
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings	3,837,382 89	
Home Office and Real Estate bought to secure loans (cost)	159,827 78	
Premium Notes and Loans secured by Policies	841,897 89	
Cash Loans on Policies as collateral United States 4 per cent. Bonds	270,549 56	
Office Furniture, Safes, and Agency Supplies	15,000 00	
Bills Receivable, Agency Balances and Accounts	75,359 10	
Net Ledger Assets at Cost		\$5,237,420 79
Add —Interest and Rents due and accrued	\$ 114,311 44	
Net Deferred and Unreported Premiums	300,898 25	
Market Value of Real Estate, over cost	13,225 22	428,434 91
Gross Assets, Dec. 31, 1889		\$5,665,855 10

LIABILITIES.

Death Claims reported and not yet due	\$ 24,976 00	
Dividends due Policy-holders	337 83	
Premiums paid in advance	323,839 20	
Reserve Fund at 4 1/2 per cent.	4,447,674 00	\$4,796,827 03
Total Liabilities		\$ 4,796,827 03
Surplus by 4 1/2 per cent. Standard		869,028 67
Surplus by 4 per cent., Ohio Standard		551,575 67

POLICY ACCOUNT.

Total number of Policies in force	24,614	
Total amount insured	\$41,611,370 00	
Increase in number of Policies	4,504	
Increase in the amount insured	\$ 7,740,448 00	
Total amount of Death Losses, Matured Endowments, Dividends, and claims of all kinds paid to policy-holders since organization	\$ 4,958,979 66	10,624
Policies issued and revived in 1889		\$19,333,386 00
Amount insured in 1889		

Dr. JOHN DAVIS, Pres. **JOHN M. PATTISON, V.-Pres.**
E. P. MARSHALL, Secretary.
J. R. CLARK, Treasurer. **W. L. DAVIS, Cashier.**
WM. B. DAVIS, M.D., Medical Director.
JOHN DAVIS, M.D., Consulting Medical Director.
RAMSEY, MAXWELL & RAMSEY, Counsel.

THE 30th ANNUAL STATEMENT OF THE
Equitable Life Assurance Society

OF THE UNITED STATES,

For the Year Ending December 31st, 1889.

AMOUNT OF LEDGER ASSETS, JANUARY 1st, 1889.....	\$89,127,026.92
Less Contingent Sinking Fund	600,000.00
	\$88,527,026.92

Income.

Premiums	\$25,217,222.75	
Interest, Rents, etc	5,669,765.53	30,886,988.28
		\$119,220,315.20

Disbursements.

Claims by Death and Matured Endowments	\$7,878,191.53
Dividends, Surrender Values, Annuities and Discounted Endowments	3,261,282.36

<i>Total paid Policy-holders</i>	\$11,139,473.89
Dividend on "....."	7,000.00
Commissions, Advertising, Postage and Exchange	3,176,229.09
General Expenses, State, County and City Taxes.....	2,82,855.91
	17,816,357.89

Net Ledger Assets, December 31, 1889..... **\$101,373,362.31**

Assets.

Bonds and Mortgages.....	\$3,637,873.52	
Real Estate, including the Equitable Buildings and purchases under foreclosure of mortgages.....	16,689,611.53	
United States Stocks, State Stocks, City Stocks, in Trust Companies and other Investments.....	45,645,885.63	
Loans secured by Bonds and Stocks (Market Value, \$3,401,859).....	2,705,000.00	
Real Estate outside the State of New York, including purchases under foreclosure of mortgages.....	8,116,755.06	
Cash in Banks and in transit (since received and invested).....	3,209,450.65	
Due from Agents on account of Premiums.....	771,105.14	\$101,373,621.31
Market value of Stocks and Bonds over book value		2,697,128.55
Interest and Rents due and accrued		229,285.26
Premiums, deferred and in transit.....		2,219,913.00

Total Assets, December 31, 1889..... **\$107,150,309.12**

I hereby certify, that after a personal examination of the securities and accounts described in this statement, I find the same to be true and correct as stated.

JOHN A. McCALL, Comptroller.

Total Liabilities, including legal reserve on all existing Policies (4 per cent. Standard)..... **\$84,329,234.92**

Total Undivided Surplus, over 4 per cent. Reserve..... **\$22,821,074.20**

Of which the proportion contributed (as computed) by Policies in general class is \$6,818,611.20
Of which the proportion contributed (as computed) by Policies in Fontaine class is 15,372,463.00

We certify to the correctness of the above calculation of the reserve and surplus. From this surplus the usual dividends will be made.

GEO. W. PHILLIPS, } Actuaries.
F. G. VAN CISE, }

New Assurance written in 1889..... **\$175,264,100**
Total Outstanding Assurance..... **631,016,666**

BOARD OF DIRECTORS.

HENRY H. HYDE, PRESIDENT.
JAMES W. ALEXANDER, VICE-PRESIDENT.

LOUIS FITZGERALD,
HENRY A. HURLBURT,
HENRY G. MARGUAND,
WM. A. WHEELER,
HENRY BAY,
M. BAUTLEY,
H. M. ALEXANDER,
CHAUNCEY M. DEFEW,
CHARLES G. LANSBRO,
GORNELIUS N. BLISS,
ALAN-ON TRASK,
E. BOUNDNOT COLT.

EUGENE KELLY,
JOHN B. JONES,
JOHN SLOAN,
S. A. OGDON,
R. WILLIAMSON,
G. W. CARLETON,
E. W. LAMBERT,
H. S. TRIBBLE,
THOMAS YOUNG,
WILLIAM M. BLISS,
JOHN J. McCOOK,
H. F. LANDOLPH.

JOHN A. STEWART,
LEVI P. MORTON,
GEO. C. MAGON,
WM. R. KENDALL,
DANIEL D. LOHD,
H. J. FAIRCHILD,
WM. ALEXANDER,
HORACE PORTER,
C. H. ALEXANDER,
GEO. DE P. L. BAY,
J. F. DE NAVARRO,
JOSEPH T. LOW,
EDWARD W. SCOTT.

CHARLES SMITH,
GEORGE H. STEUART,
A. VAN BERGEN,
T. DEWITT CUYLER,
OLIVER ABER,
EUSTACE C. FITZ,
S. H. PHILLIPS,
HENRY H. WOLCOTT,
GUSTAV G. POHL,
JOHN A. McCALL,
JAMES H. DUNHAM,
DANIEL H. NOYES,
WALDO ADAMS.

SEARGENT P. STEARNS, *Manager,*

183 ST. JAMES STREET, MONTREAL.

THE
Dominion Life Assurance Co'y,

HEAD OFFICE, - WATERLOO, ONT.

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

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

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

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

It provides a legacy certain instead of a lawsuit possible.

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

The RATES compare favorably with any in the world.

All sound plans of assurance offered.

AGENTS WANTED. Apply now for choice of territory to

THOS. HILLIARD,

Managing Director.

Established 1856.

Established 1856.

NORWICH & LONDON
 ACCIDENT INSURANCE ASSOCIATION
 OF NORWICH, ENGLAND.

CAPITAL, \$1,000,000.
 \$38,400 Deposited with the Canadian Government for the benefit of Policy-Holders.

Chief Office for Canada: 29 North Street, TORONTO.

GAMBLE CEDDES, - General Agent.
 Agents Wanted in all parts of the Dominion.

F. C. SMILLIE, President. G. HENRI DUCHESNEAU, Vice-Pres.
 EDWARD B. PARKER, Sec.-Treas.

CANADA BANK NOTE CO.,

LIMITED.

Engraving on Steel, Stone and Wood.

ARTISTIC TYPE PRINTING.

Bank Notes, Bonds, Debentures, Portraits, Maps, Stationery, Chromos, Artotypes.

526, 528, 530 & 532 CRAIG STREET,
 MONTREAL.

30th year to Jan. 1st, 1890.

THE

GERMANIA LIFE

Insurance Company of New York.

ASSETS.....over \$15,000,000

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

MANAGERS:

GEORGE W. RÖNNE, Montreal.

J. FRITH JEFFERS, London.

GOOD AGENTS WANTED--Liberal Terms.

J. C. NORSWORTHY, Fire Insurance
 Adjuster and Inspector,
 INGERSOLL, ONTARIO.

Fire losses adjusted, and Special Inspectors' work done in the Territory of Western Ontario, viz:--West of the city of Toronto. Adjustment of losses on Farm Property a Speciality.

—REFERENCES BY PERMISSION:—

Wm. TATLEY, Esq., Chief Agent, Royal Insurance Co. of England, Montreal, Que.	JOSEPH FLYNN, Esq., Chief Agent, Agricultural Insurance Co., Toronto, Ont.
W. H. HINDELL, Esq., Resident Secretary, Imperial Fire Insurance Co. of England, Montreal.	JOHN KENNEDY, Esq., Manager, Fire Insurance Association, of England, Montreal.
Messrs. EVANS & MCGREGOR, Managers, Commercial Union Assurance Co. of England, Montreal.	ROBERT W. TYRE, Esq., Manager, Northern Assurance Co., of England, Montreal.
JAMES DUBANS, Esq., Fire Insurance Adjuster, London, Ont.	CHARLES D. HANSON, Esq., Fire Insurance Adjuster, Montreal.
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Cash Paid to Policy-Holders in 1889.....	191,932
Increase over 1888.....	70,425
Assets, Dec. 31st, 1889.....	1,468,167
Increase over 1888.....	174,314
Reserve for Security of Policy-holders, Dec. 31, '89.....	1,393,012
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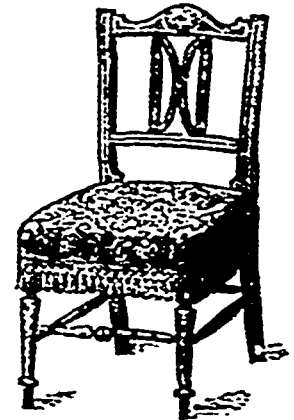
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