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BY J. GRISWOLD.

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No. 10

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THE PROVINCIAL LEGISLATURE of New Brunswick has passed two acts recently, laying heavy burdens on insurance companies and agents. The first provides that all fire companies, whose principal office and organization is not in the Province, shall pay an annual tax of one per cent. on all gross premiums on business in the Province, less amounts paid for reinsurance and for policies cancelled, together with a fee of one hundred dollars. Also that all life companies and associations transacting life or endowment insurance, whose principal office and organization is not in the Province, shall pay a tax of two hundred and fifty dollars each, and that provincial companies and associations shall pay one hundred dollars. Ancient and guarantee companies are to pay twenty-five dollars each, and one-half of one per cent. additional on all premiums on provincial business. The second act provides for the taxation of all special or traveling agents not residents of and having an office in the Province, representing companies or associations doing directly or incidentally a life or endowment insurance business. The tax is fixed at one hundred dollars for each agent. Thus the various provinces go on confiscating insurance capital after it has paid its legitimate tax for general purposes in common with other property. One redeeming feature of the above laws seems, however, to be that they apply to assessment concerns of all kinds as well as to regular companies.

WE HAVE BEEN among those who object to the fixing of surrender values on life assurance policies by legal enactment, believing that the rule to be applied to retiring policy holders can safely be left to the companies themselves. For some years now the self-imposed scale of surrender values among a majority of the

American companies has had a trial side by side with the compulsory law governing the Massachusetts companies. What the relative percentages to insurance in force have been for 1890 and 1891 will be seen by reference to our table of lapses and surrenders on another page. Taking the Massachusetts companies there reported, we find that the percentage of surrenders to insurance in force at the beginning of the year was 3.28 for 1891 and 2.38 for 1890, as compared with 2.57 and 2.16, respectively, for all the companies. For 1889 the percentage for all companies was 1.92, while for the Massachusetts companies we find it to have been 2.17. The average for the three years of the Massachusetts companies was 2.61, and for all companies 2.22. Under the influence of competition, the companies are likely to give voluntarily all they can well afford to give, while the law is likely to exact something more than this.

WE NOTICE THAT, notwithstanding the repeated experiences of municipalities and public institutions which have been speedily converted from plausible theorizing on the fire insurance question by the unanswerable argument of hard facts, the Provincial Legislature at Quebec is not destitute of members who indulge in foolish talk about the Government being its own insurer. The other day when the question of premiums falling due on the public property came up, Mr. Stephens made the thread-bare statement that if the losses for the past ten years on such property were compared with the premiums paid for insurance, it would be found that money would have been saved if the Government had been its own insurer. Very likely. Even so, previous to the burning of the Longue Point Asylum we presume it could have been shown that the premiums paid for insurance during the previous ten years far exceeded the damage from fire. Suppose the institution had been "its own insurer" when the terrible fire wiped all its buildings out of existence? This talk by Mr. Stephens sounds especially queer coming from a sagacious gentleman who would not neglect for a day to keep his own property insured. We notice, however, that the Government does not share Mr. Stephens' professed view of the question, but wisely goes on renewing the insurance of the public property as it falls due, thereby protecting the interests of the people.

AT THIS WRITING it seems altogether likely that demagogery will prevail in the Massachusetts legislature, and defeat the efforts of the leading business men and public-spirited citizens who have earnestly sought to make an end of the assessment endowment swindlers. The best men in the Commonwealth have stood by Insurance Commissioner Merrill in his heroic attempt to blot out what its honorable citizens feel to be a disgrace, and strong men have not been lacking to introduce and advocate in the legislature bills looking to the extinction of the whole brood of confidence operators, who exist only to rob the credulous uninformed masses for their own personal benefit. Last week a preliminary vote was had in the lower house of the legislature on what is called the Powers bill, which is a little worse than the present law, and 128 members voted for it and only 78 against it. We do not suppose that a half dozen of those casting an affirmative vote failed to perfectly understand that they were voting to perpetuate a system of swindling, but they are politicians catering for votes, and were brought to believe that a combination of these concerns would be made to defeat them at the next election if they voted against them. Such a condition of legislative probity is both dangerous and disgraceful anywhere.

THE NEW YORK REPORT on the business of life insurance in 1891 shows an increase over 1890 in insurance written, by 29 companies, of \$47,545,055, as against an increase in 1890 over 1889, by 30 companies, of \$94,614,542—a falling off in increase of \$47,069,487. The increase in premiums for 1891 was \$13,070,495, against an increase in 1890 of \$16,391,085, a difference of \$3,320,595. It is somewhat curious that though the amount written in 1891 shows a less increase over the previous year by over \$47,000,000 than the 1890 issues, yet the increase in number of policies for 1891 exceeded the increase of 1890 by 1,136. The increase in insurance in force for 1891 was \$331,278,038, and for 1890 \$398,366,365—a falling off for 1891 of \$67,088,327 in amount and 2,352 in the number of policies. The total terminations in 1891 were 192,690 in number of policies and \$597,133,903 in amount, against 152,655 policies and \$482,409,124 in amount in 1890, an increase in terminations of \$114,724,779. That this increase was largely due to increased lapses and surrenders will appear when we state that over 76 per cent. of this increase, or more than \$87,000,000, was due to lapses and surrenders. Financially, the comparison of increase is in favor of 1891, during which the assets increased \$66,174,092, as against \$56,285,938 in 1890. The surplus in 1891 also increased \$7,617,545, while the increase in surplus for 1890 was \$1,994,336. From the above comparisons several lessons may be drawn.

AN EMINENT GERMAN authority, Dr. Bode, bears testimony to the working of the compulsory insurance laws in Germany as follows: "We are sick of the insurance laws. I mean that the majority of Germans would give much to get rid of them in a decent way; but, unhappily, there is no decent way, for a simple

repeal is scarcely possible, because the laws have created millions of claims, and it is only natural that our politicians do not like to confess before the whole world that they have been fools, and that this grand German work of social reform, which we praised so loudly as a model for all nations, was only a great mistake."

ANTI-REBATE LEGISLATION CRITICS.

Trade journals of this city, whose recent utterances have evidently been inspired from the same source, enjoy the unenviable distinction of advocating the unrestricted right of life assurance companies to "discriminate between persons assured on the same plan, who have the same expectation of life, and are equally eligible, in the amount of premium charged, in bonus distribution, etc." (see 26a of Bill here referred to). In the course of recent articles expressing satisfaction at the defeat of the Insurance Bill introduced at Ottawa, by Mr. White, designed to prohibit rebates of premium and to regulate the status of agents, the journals above referred to argue squarely for the right of life companies to make flesh of one member and fowl of another. Whatever objections may heretofore have been urged against anti-rebate legislation, these are the first utterances in cold type which, so far as we know, have ever appeared in favor of the right of an institution, whose fundamental principle is mutuality and equity between all its members, to favor some at the expense of all the others! That such discrimination as is here referred to is fundamentally wrong is so plain a proposition that some twenty of the States over the border have already enacted laws giving legal sanction to that proposition. This legislation has been perfected at the instance of the officers of companies and of the vast majority of agents (composing more than a score of life underwriters' association), because the discrimination made by rebates is destructive of that equity and mutuality without which no life company can long continue to exist. This confiscation doctrine of our contemporaries will doubtless be fully appreciated by the companies in the Dominion whose managers have heartily endorsed and earnestly labored for the passage of the defeated bill.

LAPSES AND SURRENDERS IN LIFE ASSURANCE

It is one of the inevitable features of the business of life assurance that a certain percentage of the assured will, for good or bad reasons—generally the latter—annually drop out of the company they have selected, and abandon their policies. The practice now common among the companies of giving some consideration, in the way of surrender value, to the withdrawing member after three annual premiums have been paid, practically limits lapses to the first and second years of the life of the policy, a very large portion being during the first year, especially on semi-annual premium policies. There will always be a small percentage both of lapses and surrenders which are of necessity rather than choice, misfortune or unexpected occurrences, making lapse or withdrawal unavoidable. The great bulk of these terminations, however, is not only volun-

tary, but a positive needless loss to the assured and an injury to the company. And yet the depletion of the policy lists of all the companies goes on, and in the United States lapses and surrenders not only still constitute the larger percentage of the total terminations, but depletions from both these causes are increasing. That this is so will be seen by reference to the following table, which embraces most of the regular life companies found in the Connecticut Insurance Report for the two years named:—

COMPANY.	Insurance in force Jan. 1.	Lapsed in year named.	Per-centage.	Surrend'rd in Year named.	Per-centage.
	\$	\$		\$	
Etna... 1891	117,656,382	5,396,803	4.58	1,616,532	1.37
Etna... 1890	110,669,719	4,813,061	4.35	1,647,727	1.48
Berkshire... 1891	28,374,563	1,505,260	5.30	1,114,835	3.92
Berkshire... 1890	25,054,963	1,444,632	5.76	727,081	2.90
Conn. Gen'l 1891	8,863,155	479,564	5.41	91,785	1.04
Conn. Gen'l 1890	8,158,289	447,802	5.49	81,621	1.00
Conn. Mut'al 1891	153,234,742	2,773,100	1.81	1,465,954	0.95
Conn. Mut'al 1890	151,739,494	2,143,700	1.41	1,286,055	0.85
Equitable... 1891	720,662,473	70,687,554	9.80	21,043,332	2.92
Equitable... 1890	631,016,666	47,993,903	7.60	15,807,458	2.51
Germany. 1891	58,227,620	2,381,265	4.8	1,315,026	2.52
Germany. 1890	54,199,371	2,081,736	3.84	829,565	1.53
Home... 1891	29,027,938	1,477,250	5.08	1,881,340	6.48
Home... 1890	25,879,171	1,110,000	4.29	1,476,935	5.70
Manhattan... 1891	54,500,754	4,543,881	8.33	1,052,031	1.93
Manhattan... 1890	51,137,066	3,873,398	7.57	800,127	1.56
Mass. Mut'al 1891	63,290,789	4,433,719	7.00	2,109,970	3.33
Mass. Mut'al 1890	56,323,503	3,715,241	6.59	1,578,368	2.80
Mutual Ben'fit 1891	172,840,944	3,090,553	1.79	5,862,236	3.39
Mutual Ben'fit 1890	162,617,014	2,565,071	1.57	4,283,357	2.63
N.Y. New 1891	638,041,180	39,128,736	6.13	20,180,990	3.16
N.Y. New 1890	565,839,387	28,537,548	5.04	12,843,914	2.27
New York. 1891	569,338,726	41,570,631	7.30	17,206,112	3.02
New York. 1890	495,601,970	29,719,116	5.99	14,595,207	2.94
New Engl'd 1891	84,024,809	1,373,500	1.63	2,099,771	2.49
New Engl'd 1890	78,954,903	1,190,930	1.50	1,350,160	1.71
North-west'n. 1891	238,908,807	14,082,224	5.89	2,097,344	0.87
North-west'n. 1890	202,405,923	10,862,241	5.36	1,705,358	0.84
Penn. Mut'al 1891	90,278,701	5,177,638	5.73	1,597,946	1.77
Penn. Mut'al 1890	79,069,580	3,704,038	4.68	1,063,829	1.34
Phoenix Mut'al 1891	25,064,936	1,046,901	4.17	153,146	0.61
Phoenix Mut'al 1890	23,955,464	460,028	1.92	252,091	1.05
Prov. L. & T... 1891	79,274,945	3,825,903	4.82	1,879,808	2.37
Prov. L. & T... 1890	71,816,566	2,822,732	3.93	1,249,763	1.74
State Mut'al 1891	35,017,951	690,000	1.97	1,094,222	3.13
State Mut'al 1890	30,476,430	582,500	1.91	888,820	2.91
Travelers' 1891	53,558,220	3,703,450	6.91	470,721	0.87
Travelers' 1890	44,978,949	2,195,550	4.88	300,239	0.69
Union Centr'l 1891	50,055,701	7,885,400	15.75	740,587	1.48
Union Centr'l 1890	41,643,121	6,111,711	14.67	578,448	1.39
Union Mut'al 1891	28,218,754	1,521,300	5.39	188,046	0.66
Union Mut'al 1890	27,204,606	1,537,663	5.65	160,304	0.58
U.S. Life 1891	36,322,163	6,460,969	17.78	171,716	0.47
U.S. Life 1890	30,431,272	3,849,135	12.64	120,114	0.39
Wash.ington 1891	48,387,688	4,406,786	9.10	1,767,255	3.65
Wash.ington 1890	46,390,324	4,007,842	8.63	1,582,078	3.41
Totals for 1891	\$3,383,171,641	\$227,648,397	6.72	\$87,205,705	2.57
Totals for 1890	\$3,015,560,751	\$165,770,078	5.49	\$65,269,119	2.16

It will be seen that the average percentage of both lapses and surrenders to assurance in force at the beginning of the year is larger in 1891 than in 1890, the lapses being 1.23 per cent. greater than during the former year, the surrenders showing only a small increase. We have also computed the percentages of the same companies for 1889, and find a lower rate than for 1890. The comparison for the three years is as follows:

1889	Lapses, 4.70;	Surrenders, 1.92.
1890	" 5.49;	" 2.16.
1891	" 6.72;	" 2.57.

Thus, in three years the lapses during the year to assurance in force at the beginning of the year have

increased two per cent., and the surrenders a little over one-half of one per cent. The natural query is, what are the causes of this increase? The solution, we think, may easily be found by considering two facts: First, the past three years have been the "booming" years for American life assurance, and the intense zeal and persuasive eloquence of the average agent have induced a good many persons to insure beyond their means to keep up the premium payments, and after the first year they have lapsed out altogether, or dropping the original policy have taken a new one for a smaller amount. "Twisting" policies, under the prevailing competition, by rival agents is, of course, to be reckoned as a cause. Then, again, as we have before stated, the lapses in the main occurring during the first and second years after issue, it follows that the increasing volume of new assurances for each of the three or four years past must naturally be followed by an increasing proportion of lapses for each subsequent year. The pushing companies, doing the largest new business, ought of course to show a correspondingly larger lapse ratio than the slow ones, and such it will be seen is the case. A dozen or more of the leading companies have been continuously piling up large volumes of new business, thus bringing up the aggregate and proportionately increasing the lapse average. These facts fully account for the increase shown, which we do not think is due at all to any growing dissatisfaction on the part of the assured. Under the prevailing non-forfeiture system, surrenders would more correctly indicate such a condition, but, as we have shown, here the increase has been only such as might be legitimately expected. Undoubtedly the lapse ratio will continue to be affected materially by the continuation or the reverse of aggressive campaigning for new business.

FARM PROPERTY HAZARDS.

In the light of facts and actual conditions concerning farm property viewed from the insurance standpoint, the conviction is steadily growing that the rate, as a rule, has not yet been graded up to meet the risk. Companies which have heretofore done a large business in the line of farm risks have within the past year been inclined to let go not a little of it and to be somewhat particular in their selections. The *Commercial Bulletin* of New York, we think, voices the present feeling with reference to these risks and present rates. After speaking of the tramp and other hazards, the *Bulletin* says:—

"The steam threshing hazard has become quite general now, and although the form of permit used seems to provide against increased danger, yet nearly every company is called upon to pay for several losses each year from this cause, and strange to say that no case has been known where the conditions of the permit were not being carried out at the time of the fire. This is proof that there is an additional hazard which is not provided for in the permits, or that something is out of order in the claimant's idea of veracity. During the summer season the woman folks feel the need of adjourning their culinary operations into the woodshed,

and an improvised chimney is made out of stove pipe, which is carelessly pushed through a shingle roof. In case they do not think of this method of endangering the property, probably some kindly disposed agent for a kerosene or gasoline stove comes along, and convinces them that their life so far has been a failure because they have never used these modern farm property torches. The contrivances that are being introduced into farm barns in the way of incubators, kettles to heat water, mills to grind feed, stoves to reduce temperature, and apparatus for various other purposes which add to the hazard, but which the farmer objects to paying for, are some of the reasons why farm property—never very profitable—is now positively distasteful to many companies. The feeling is very strong that a decided advance must be made in these rates by the different rating associations, or some good reason assigned why it is not advisable to do so. It will be a difficult matter, however, to convince the companies that an advance is not necessary when their experience tables show the reverse. Why has the request made by so many companies for an advance so far received no attention?"

THE ACTUARIAL SOCIETY OF AMERICA.

The annual meeting of the Actuarial Society of America, April 27 and 28, was held in New York. The attendance was good, the members from Canada present being Mr. T. B. Macaulay of this city and Mr. Wm. McCabe of Toronto. The proceedings consisted of the awarding of the Fackler prize for the best essay on legislation with reference to impaired life insurance companies, to Mr. Archibald A. Welch of Hartford, and the reading of papers as follows:—"Monetary Mortality Experience on Annuities in American Companies," by Rufus W. Weeks; "Ratios of Mortality for number and amount," by Asa S. Wing; "Percentage Formula for obtaining Return Premium Rates," by S. E. Stillwell; and "Correct Distribution of Surplus," by W. C. Wright. The former officers were re-elected as follows:—D. Parks Fackler, president; H. W. St. John, 1st vice-president; Emory McClintock, 2nd vice-president; Israel C. Pierson, secretary; B. J. Miller, treasurer. The Council for this year consists of Geo. B. Woodward, Asa S. Wing, Sheppard Homans, Geo. W. Phillips, R. W. Weeks and Wm. McCabe. From the address of President Fackler we make room for the following, which may be read with profit just at this time. We quote:

The magnificent progress of the life insurance companies of this continent is, of course, a matter of great pride to us, and all will desire to see it continue, and even increase, as far as may be possible under sound and healthy conditions.

One-third of a century ago, the largest company, then about twenty years old, had assets of only five millions, and now the assets of several of our "giants" are about thirty times as much, and are increasing from fifteen to twenty millions each in a single year. Their agencies have spread over the whole earth, and their managers, like Alexander of old, are already sighing for new worlds to conquer. The records show that some of our giants doubled their assets in the last six or seven years, and quadrupled them in from 12 to 16 years. Therefore, under present conditions we must expect to see a still more vast development in the near future, unless the conservative intentions stated by their managers shall greatly diminish the influx of new

business. In any case, however, with only the present amounts of income, their assets will soon become considerably larger than now.

The pressure on managers from without, on the part of agents, and the temptations from within, through their own ambition, make it very unlikely that any voluntary limitation or cessation of competition will be permanent.

For fifteen years past it has been urged that the State should impose some more or less direct limitation on the growth of companies, and lately the retiring manager of one of the giants publicly gave in his adherence to that doctrine. Had he done so as fully when it was urged upon him two years before, subsequent history might have been very different.

At recent meetings our members discussed the question how strong or how large a company should be to carry policies of certain amounts with entire safety, and before long we may have to discuss whether there is a point beyond which growth in a life insurance company ceases to be of advantage to its policy-holders, and also whether a company's assets may become too vast and widely scattered to be properly supervised, either by its own officers or by State Insurance Departments.

To quote partly from a justly praised address of a recently elected president: "If there be any virtue in mere volume of business, of assets and of surplus, surely many of our companies already have enough and need not push for more."

Such, gentlemen, is the general situation in the field, and as our studies and discussions will directly or indirectly affect many millions of beneficiaries, nearly one thousand millions of assets, and several hundreds of millions of income and outgo, we should have a full sense of our responsibilities; and, in the words of one suggested motto, make "truth our object, the time to come our care."

AN ADJUSTMENT PROBLEM.

The following adjustment problem has been submitted to us for solution:

Company P. covers Building A. for \$900, and building B for \$600, specifically. Total \$1,500. Company I covers both buildings generally for \$1,000. Loss on Building A. \$867.
 " " " " B. 633.

Total Loss..... \$1,500

Query:—What proportion of the respective losses shall each company pay?

The solution will be made under the *Fire Underwriters' Book* rule for compound policies, Class II, as follows:

Company I is the compound policy, covering two subjects under one sum. It is made specific in the proportion of \$1000, the amount of the policy, to the respective sums of the losses on each building, which will give the contributive liability (insurance) upon each as follows:—

Company.	Bld'g A.	Bld'g. B.	Total
I	\$578.00	\$422.00	\$1,000
P	900.00	600.00	1,500
Total Insurance	\$1,478.00	\$1,022.00	\$2,500
To pay Losses	867.00	633.00	1,500
Leaving unexhausted insurance,	\$1,000.		

This apportionment of the insurance liability of the respective companies will give the following

FINAL CONTRIBUTION.			
Company.	Bld'g. A.	Bld'g. B.	Totals
I	\$339.06	\$261.37	\$600.43
P	527.94	371.63	899.57
To pay losses.	\$867.00	\$633.00	\$1,500.00

Leaving net salvage on the policies respectively: Company I, \$399.57, and Company P. \$600.43; total \$1,000 unexhausted insurance.

ABSTRACT OF LIFE ASSURANCE BUSINESS IN CANADA FOR 1891, COMPARED WITH 1890.

Compiled from the Advance Report of the Insurance Superintendent

COMPANIES. (Canadian Business only).	Net Premiums Received.		Assurance Issued and Taken		Total Policies and Assurance in Force.				Net Amount of Policies become claims.	Amount on Lapsed and Surrendered Policies.
	1891.	1890.	1891.	1890.	No of Policies in Force:		Amount in Force.			
					1891.	1890.	1891.	1890.		
Canadian Companies.	\$	\$	\$	\$			\$	\$	\$	\$
Canada Life.....	1,576,524	1,509,728	4,413,700	5,180,740	25,287	25,193	‡54,630,410	52,895,695	545,170	2,041,242
Citizens'.....	5,877	18,860	None	19,500	None	None	None.	None.	None	15,500
Confederation Life.....	700,455	621,484	2,841,500	3,034,383	13,379	12,594	20,452,920	19,190,958	200,429	1,190,900
Dominion Life.....	22,783	14,656	402,000	421,000	548	383	824,000	582,500	2,000	149,500
Dominion Safety Fund....	39,238	37,933	136,000	110,000	1,599	1,714	1,937,000	1,998,000	34,000	163,000
Federal Life.....	212,331	210,737	1,731,500	2,198,600	4,405	4,337	10,115,337	10,242,087	120,955	1,052,295
London Life {										
General.....	43,991	43,622	237,500	478,500	1,602	1,704	1,579,070	1,702,251	17,144	348,577
Industrial.....	54,941	44,091	671,672	1,212,862	12,378	11,837	1,175,202	1,130,433	9,839	617,064
Manufacturers' Life.....	184,106	149,566	2,010,600	2,398,650	4,468	4,007	6,871,449	6,335,525	40,209	1,178,364
N. American {										
General.....	324,087	304,082	2,294,933	2,284,743	6,679	6,036	10,357,079	9,490,120	89,629	905,145
Industrial.. }			None	None	132	143	17,461	19,493	843	1,189
Ontario Mutual.....	456,707	409,920	2,428,950	2,160,650	11,621	10,701	14,862,229	13,667,722	124,404	1,165,584
Sun Life *.....	627,589	478,668	3,271,947	2,764,777	11,183	10,125	‡16,552,389	14,539,203	128,720	1,382,506
Temperance and General..	88,914	77,790	1,464,000	1,277,000	3,000	2,445	3,994,271	3,425,003	19,000	874,783
Totals	4,347,543	3,921,137	21,904,302	23,541,405	96,851	91,219	143,368,817	135,218,990	1,332,302	11,086,649
British Companies.										
British Empire.....	215,833	209,290	789,087	1,027,900	2,842	2,696	5,674,378	5,557,199	133,627	389,867
Commercial Union.....	20,014	19,621	41,500	31,000	317	312	720,930	729,159	37,564	17,411
† Edinburgh Life.....	12,721	11,939	None	None	145	151	405,391	423,952	18,076	1,266
† Life Asso. of Scotland....	45,995	49,789	None	None	1,118	1,153	1,987,665	2,055,428	61,189	6,575
Liv. & Lond. & Globe....	8,122	10,389	None	None	163	172	265,918	282,507	8,456	10,237
London & Lancashire.....	208,418	206,566	955,900	1,104,050	3,754	3,694	6,477,372	6,352,494	108,114	711,142
† London Assurance	791	1,006	None	None	6	6	26,636	25,333	None.	None.
North British.....	38,831	41,755	71,636	83,000	628	655	1,516,773	1,537,350	34,714	44,276
Queen.....	6,674	6,681	None	1,000	150	153	272,556	275,472	1,258	1,080
† Reliance.....	9,068	9,079	None	None	230	234	290,446	293,946	3,272	None.
Royal.....	18,104	18,222	4,600	7,000	249	258	759,856	790,956	31,782	8,595
† Scottish Amicable.....	7,433	7,485	None	None	127	131	322,493	333,377	5,973	4,911
† Scottish Provident.....	2,706	2,943	None	None	69	70	182,729	183,164	3,550	None.
Standard Life.....	421,933	411,327	1,050,700	1,063,900	5,822	5,630	13,002,336	12,095,587	183,002	624,096
Star Life.....	15,172	16,270	33,823	73,122	266	274	672,856	677,806	2,093	36,680
Totals.....	1,031,815	1,022,362	2,947,246	3,390,972	15,986	15,589	32,578,335	31,613,730	632,670	1,856,136
American Companies.										
Æna.....	678,023	705,338	781,186	945,945	13,594	13,797	17,533,709	18,030,548	537,192	646,845
† Connecticut Mutual.....	51,919	54,235	None	None	1,187	1,254	2,252,185	2,350,565	70,880	27,500
Equitable.....	677,805	624,940	3,140,261	2,933,111	8,427	7,610	18,762,153	17,321,600	335,682	1,412,754
Germania.....	25,287	22,364	143,500	358,500	197	165	571,654	539,474	5,000	107,000
Metropolitan {										
General.....	56,786	53,710	None	2,000	106	110	195,084	200,084	1,904	3,000
Industrial.....			762,915	1,062,065	12,795	12,015	1,431,632	1,324,459	16,143	45,899
Mutual Life.....	566,654	529,648	2,236,450	2,740,739	5,236	4,608	13,099,306	12,061,727	174,914	1,306,779
† National Life.....	2,633	2,884	None	None	175	182	170,342	184,214	5,000	3,000
New York Life.....	683,931	692,222	2,809,790	3,070,250	7,170	6,382	16,666,457	15,880,047	294,670	1,497,146
† Northwestern.....	17,951	18,099	None	None	444	457	601,279	612,760	6,733	5,553
† Phoenix Mut. Life.....	30,973	33,643	None	None	1,170	1,155	1,267,885	1,239,504	46,924	10,089
Provident Savings	39,934	27,189	821,000	887,000	744	561	1,896,000	1,502,000	3,000	424,000
Travelers.....	134,068	133,574	746,832	637,950	3,022	2,977	4,640,982	4,378,609	98,547	373,462
United Mutual.....	122,419	125,671	575,605	470,020	2,837	2,802	4,645,782	4,537,431	76,642	187,398
United States.....	39,914	36,935	997,200	483,500	852	808	1,958,025	1,428,825	6,000	568,000
Totals	3,128,297	3,060,652	13,014,739	13,591,080	57,956	54,883	85,698,475	81,591,847	1,679,231	6,708,425

* Premiums and assurance received from the Citizens' not included.

† Have ceased new business in Canada.

‡ Total in all countries \$56,104,233 by Canada Life,

‡ Total in all countries \$19,425,422 by Sun Life.

RECAPITULATION.

Canadian Companies.....	4,347,543	3,921,137	21,904,302	23,541,405	96,851	91,219	143,368,817	135,218,990	1,332,302	11,086,649
British Companies.....	1,031,815	1,022,362	2,947,246	3,390,972	15,986	15,589	32,578,335	31,613,730	632,670	1,856,136
American Companies.....	3,128,297	3,060,652	13,014,739	13,591,080	57,956	54,883	85,698,475	81,591,847	1,679,231	6,708,425
Grand Totals.....	8,507,655	8,004,151	37,866,287	40,523,457	170,793	161,691	261,645,627	248,424,567	3,644,203	19,651,210

THE NORTH BRITISH AND MERCANTILE.

The annual statement of this old and strong company, which for more than eighty years has successfully dealt with the problems of fire and life insurance, is naturally always greeted with interest, for its operations now annually run well up into the millions. The company is confessedly one of the giants of these days, and evidently has not yet got its full growth. A summary of the statement for 1891, which we print elsewhere, shows one more of the annual stages of the company's growth and that its health during the year has been well cared for.

Turning to the fire branch of its business, we find that the net premium income was \$7,209,655, as compared with \$6,945,785 for 1890, a gain of \$263,870. The losses were \$4,350,660 or 60.4 per cent., which is a satisfactory showing for a year of such exceptional losses as 1891 has been. Commissions and expenses called for \$2,454,520, deducting which, with losses, leaves a balance of premium income amounting to \$398,476 as the outcome of the year's fire underwriting. The fire insurance fund on December 31 last was \$12,020,090, which, when considered in connection with the paid up capital of \$3,437,500, constitutes a guarantee of indemnity for fire loss which is somewhat colossal.

The current business of the life branch for 1891 was large, resulting in the issue of 3,688 new policies for \$9,682,475, the net amount after deducting reassurances being \$8,353,950 on which the premiums collected were \$316,435. The business of both 1890 and 1891 has been of course considerably augmented by that coming in from the special arrangement made with the members of the civil service. In 1890 the aggregate assurances received from this source was over \$6,000,000, and in 1891 it was \$3,203,445. Excluding this business from both years, we find that the ordinary net new assurance was \$5,672,130 and \$6,479,030 respectively, the increase in 1891 being \$806,900; though as regards the total new issues, civil service included, 1890 was considerably ahead. The death rate and the current expenses have kept well within bounds, and the year closed upon a prosperous condition in the life department. The total premium income was \$2,965,655, while the sum realized from interest and fees was \$1,183,645, enabling the company, after paying all claims and expenses, to add to the life funds a goodly sum. That fund now amounts to the large total of \$29,364,170, well invested. If we add the annuity fund, \$6,377,235, and the fire fund, \$12,020,090, we find that the total accumulated funds of the company on Dec. 31 last aggregated the enormous sum of \$47,701,495. Adding other holdings of the company, and we get as total assets at the close of 1891 the sum of \$53,479,845. To have reached such proportions has called into requisition superior underwriting ability, great sagacity, and exceptional executive force on the part of its managers. The name of the North British and Mercantile stands pre-eminent in fire underwriting in the Dominion, where it has been long known for prompt payment and equitable dealing. This pre-eminence is largely due to the capable and honorable conduct of

its affairs by its popular managing director, Mr. Thomas Davidson, who is a justly recognized leader among leaders in fire underwriting, and who has largely contributed to the general success achieved by the company. In Mr. Randall Davidson, the enterprising superintendent for Canada, the company is also to be congratulated as having an important place well filled. That in all parts of the Dominion the North British will continue to keep well in the front goes without saying. A feature which commends the company strongly to the people of Canada is found in the fact that few companies invest their funds in Canada on so large a scale as does the North British, thoroughly identifying itself with the interests of the country.

ABOUT SMOKE DAMAGE.

By a prominent fire insurance manager of this city we have been favored with the following appraisement received in a case of alleged smoke damage:—

We find, 1st, that there is a decided smell of smoke in the warehouse; 2nd, that there is no apparent damage to the stock from smoke; 3rd, that though there is no apparent damage there is without doubt a depreciation to the stock in the opinion of buyers, on account of the proximity of the warehouse to that of Messrs ———, and the smell of smoke in the warehouse. In addition to this, the damage arising from smoke often declares itself months after the fire. In deciding the damage, it must be considered that there are not many lines of expensive goods in this stock. After carefully considering the matter we are of the opinion that an allowance of 2½ per cent. on the stock of about \$128,000 (say about \$3,250) would be a fair and reasonable settlement of the loss through damage from smoke.

Considering that "there were not many lines of expensive goods in this stock," and that there was "no apparent damage to the stock from smoke," anyhow, the appraisement above speaks loudly for itself. Absurd claims for smoke damage are growing both in number and amount of damage alleged. The following cases, recently given by the *Inter Ocean* of Chicago, aptly illustrate the way these claims are trumped up against the insurance companies:—

In one instance, a wall-paper dealer insisted that the action of smoke passing through his store room would result in bringing out spots through the chemicals used in its composition, and this at some indefinite period, on the exposed surface of the paper after it was on the wall. Notwithstanding no spot or stain could be detected, a total loss was claimed, and an appraisal awarded eighty-five per cent. damage. Another case in point occurred where the smoke entered a store containing manufactured shirts in boxes. Upon being opened, no spot or stain could be detected on the delicate white paper which surrounded each shirt, neither upon those articles themselves. They were perfect in appearance. A claim of seventy-five per cent. loss was demanded, and upon the appraisal by reputable merchants a damage of fifty per cent. was awarded. So numerous have these claims become that underwriters are seriously considering the advisability of making policies apply on smoke damage claims only in the event of property actually showing stain or discoloration.

We may hope that such extreme cases are rare, but almost any of the leading companies can produce plenty of cases where, as Mr. Cunningham says, "a very little loss may be made a great blessing", shrewdly manipulated by an unscrupulous claimant. That a good deal of insurance money annually goes into this smoke damage hole every underwriter sorrowfully realizes.

FIRE INSURANCE IN CANADA FOR THE YEAR 1891.

Compiled from Advance Report of the Superintendent of Insurance.

CANADIAN COMPANIES.

	Net Cash received for Premiums.	Amount of Policies Written.	Amount at Risk at Date.	Net Losses Incurred.	Net Losses Paid.	Ratio of Losses Incurred to Premiums Received.	
						1891.	1890.
British America.....	\$ 196,812	\$ 20,537,121	\$ 24,684,620	\$ 161,870	\$ 147,957	82.24	63.7
*Citizens.....	205,281	21,162,298	28,438,834	177,931	186,202	86.68	90.9
Eastern.....	119,364	12,824,744	10,329,280	70,881	73,162	59.38	49.5
London Mutual.....	128,367	14,614,521	44,716,242	76,812	86,710	59.83	76.6
Quebec.....	111,642	10,408,219	9,008,469	71,263	73,122	63.83	48.0
Royal Canadian.....	184,118	19,833,691	20,932,414	150,726	155,102	81.86	64.9
Western.....	335,152	36,563,080	39,675,500	210,617	219,329	63.22	49.9
Totals for 1891.....	1,278,736	135,945,674	177,785,359	920,100	941,584	71.95	.....
Totals for 1890.....	1,249,884	135,145,294	178,691,762	788,259	736,095	.....	63.1

BRITISH COMPANIES.

Atlas.....	58,162	5,811,074	6,420,235	48,283	44,945	83.01	76.4
Caledonian.....	100,936	9,809,216	13,561,531	86,375	84,273	85.57	65.9
City of London.....	144,256	11,485,602	13,779,951	77,187	66,237	53.50	60.1
Commercial Union.....	359,153	32,914,434	37,969,650	200,583	207,527	55.85	53.2
Employers' Liability.....	68,352	5,535,417	5,301,206	43,992	42,420	61.36	66.2
Fire Ins. Association.....	104,277	10,600,696	14,188,727	67,574	67,426	64.80	55.6
Guardian.....	180,565	18,304,039	21,436,625	156,901	154,623	86.39	74.3
Imperial Fire.....	206,524	19,262,641	24,440,228	92,932	91,640	44.99	47.5
Lancashire.....	254,233	23,113,340	29,233,896	187,602	180,579	73.79	50.9
Liv. & Lond. & Globe.....	287,909	30,252,049	44,041,133	181,087	166,044	62.90	38.0
London & Lancashire.....	172,204	17,119,142	20,174,044	77,816	71,450	45.18	57.2
London Assurance.....	90,428	13,051,228	9,825,334	35,188	33,279	38.91	44.9
Manchester Fire.....	96,309	10,113,390	7,533,883	54,437	47,525	56.52	27.9
National of Ireland.....	74,116	7,095,188	7,980,833	61,426	60,242	82.88	73.8
North British.....	325,918	37,406,076	45,476,048	239,297	247,592	70.80	59.0
Northern.....	174,864	17,647,468	20,318,491	103,592	101,091	59.23	73.2
Norwich Union.....	101,378	11,303,629	14,532,358	59,593	68,605	58.78	65.7
Phoenix of London.....	226,613	23,252,709	24,828,508	134,214	138,527	59.21	52.8
Queen of Liverpool.....	219,742	20,402,620	24,139,059	116,697	117,058	53.11	45.7
Royal.....	536,126	52,836,595	78,856,188	373,342	366,376	69.64	54.2
Scottish Union & National.....	134,247	15,602,964	15,831,219	84,667	82,863	63.07	42.2
Union Society.....	77,531	6,984,931	4,982,315	32,808	33,275	42.32	61.3
United Fire Re-Insurance.....	183,862	11,844,505	10,487,246	88,762	79,965	48.28	.....
Totals for 1891.....	4,189,535	411,748,053	495,308,708	2,604,155	2,554,162	62.15	.....
Totals for 1890.....	4,072,133	427,931,692	474,884,419	2,292,008	2,229,556	.....	55.8

AMERICAN COMPANIES.

Etna Fire.....	133,832	14,752,493	11,677,546	83,212	74,395	62.18	77.7
Agricultural of Watertown.....	77,753	8,822,122	23,594,519	67,112	67,015	86.31	57.8
Connecticut Fire.....	36,638	3,600,000	4,100,000	15,089	13,462	41.18	46.4
Hartford.....	149,422	15,557,910	15,310,928	105,656	108,034	70.71	89.7
Ins. Co. of North America.....	47,201	5,736,092	3,889,983	20,700	20,117	43.85	42.8
Phenix, of Brooklyn.....	84,310	11,008,690	11,287,022	53,842	46,323	63.86	37.1
Phenix, of Hartford.....	131,817	12,437,926	10,458,003	74,673	78,258	56.65	28.1
Queen, of America.....	42,800	3,811,462	3,448,436	8,072	7,994	18.86	.....
Totals for 1891.....	703,773	75,726,695	84,266,437	428,356	415,598	60.86	.....
Totals for 1890.....	514,054	57,646,959	67,103,440	319,101	300,916	.....	61.3

RECAPITULATION.

CANADIAN COMPANIES.....	1,278,736	135,943,674	177,785,359	920,100	941,584	72.02	63.1
BRITISH ".....	4,189,535	411,748,053	495,308,708	2,604,155	2,554,162	62.15	55.8
AMERICAN ".....	703,773	75,726,695	84,266,437	428,356	415,598	60.86	61.3
Totals for 1891.....	6,172,044	623,418,422	757,360,504	3,952,611	3,911,344	64.04	.....
Totals for 1890.....	5,836,071	620,723,945	720,679,621	3,399,368	3,266,567	.....	57.7

* Not including premiums received for reinsurance of Glasgow and London risks, but includes losses.

INSURANCE IN CANADA IN 1891.

We present on other pages of this issue, following our custom of previous years, full summaries of both the life and the fire business transacted exclusively in Canada for 1891, compiled from the preliminary report of the Insurance Department, just received, and compared with the report of 1890. With reference to the life companies, it will be found that the amount of new assurance issued by all the companies was \$37,886,287, as compared with \$40,523,456 in 1890, showing a decrease of \$2,657,169. This decrease has been shared in similar proportion by Canadian, British, and American companies, and is due undoubtedly to the depressed financial condition of the country generally. The decrease, however, is a small one, and under the circumstances not discouraging. In assurance in force we find the total to be \$261,645,627 in amount and 170,793 in number of policies—a gain over the previous year of 9,102 policies and \$13,221,060 of assurance. Of this gain 5,733 policies and \$8,360,027 in amount was by the Canadian companies, 3,073 policies and \$4,106,628 in amount by the American companies, and 403 policies and \$964,605 in amount by the British companies. The proportion of gain is largest among the Canadian companies, which is very creditable to them. Another feature especially creditable to the entire Canadian business is the fact that the terminations from lapses and surrenders were less by \$1,049,185 than in 1890, the decrease being a little in favor of the Canadian companies. Though the maturing claims naturally were larger (by \$456,887) on the larger volume of assurance in force, yet the total terminations were some \$600,000 less than for the previous year, showing the very satisfactory character of the business. The total of net premiums received by all companies was \$8,507,655 of which \$4,347,543 was by Canadian, \$3,128,297 by American, and \$1,031,815 by British companies. The gain in total amount over 1890 was \$503,504. Altogether the 1891 business of life assurance in Canada may be said to present fairly favorable features.

Turning to our table of fire insurance business, it will be found that the results there shown are substantially the same as published by us on February 1, from the special reports of the companies sent to us direct. The only material difference is in the loss ratio of the Canadian companies, which, owing evidently to the giving of *net* premiums but charging *gross* losses in the insurance department summary in the cases of the Royal Canadian and the Citizens', increases the apparent loss ratio of the Canadian companies 9 per cent. and affects the average on aggregates about 2 per cent. Our present table, as it stands, shows total net premiums received by all the companies of \$6,172,044 and losses incurred of \$3,952,611, the resulting ratio being 64.04. Taken separately by groups, the Canadian companies received in premiums \$1,278,736, and incurred losses amounting to \$921,000, the ratio being 72.02; the British companies had in premiums \$4,189,535 and incurred losses of \$2,604,135, or 62.15 per cent.; while the American companies collected in

premiums \$703,773 and incurred losses of \$428,356, or 60.18 per cent. The figures for 1891 indicate a growth of the business, the premium receipts being \$330,416 more than in 1890. The losses incurred were, however, about \$570,000 greater, accounting for the loss ratio of 64.0 in 1891 as compared with 57.7 in 1890. It remains to be seen what the record of 1892 will show. At present the prospect is dubious

FIRE LOSSES IN CANADA FOR APRIL, 1892.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INS. LOSS.
April 1	London.....	Steamer.....	\$8,000	\$4,000
1	Berlin.....	Farm Dwelling....	1,800	1,000
2	Millbrooke....	Machine Shop.....	2,000	1,000
2	New Hamburg..	Livery Stable.....	2,500	1,000
2	Montreal.....	Stable.....	2,500	1,500
2	Sebastopol...	Hotel and Stables..	3,000	1,500
3	Montreal.....	Bonsecours Market.	15,000	12,000
3	Sarnia.....	Stores, etc.....	7,000	5,000
1	Bowmanville...	Furniture Factory..	25,000	22,500
4	Nelson Tp.....	Farm Dwelling....	2,500	1,000
4	N Dorchester Tp	Farm Outbuildings.	2,500	1,200
4	Beaumont.....	Farm Dwellings....	4,000	3,000
3	Barriefield....	Post Office.....	3,000	2,000
1	Methot's Mills..	Steam Saw Mill....	4,000	2,800
3	Tp. Gloucester.	Farm Dwelling....	3,000	1,600
6	Galt.....	Engine House.....	2,000	1,500
6	Portneuf.....	Paper Mills.....	40,000	19,000
6	Trenton.....	Hotel.....	12,000	10,000
8	Brandon.....	Store.....	25,000	19,000
8	Owen Sound...	Store.....	2,600	2,600
8	Cookston.....	Steam Saw Mill....	1,800	1,000
10	Paris.....	Woollen Mill.....	115,000	73,500
10	Toronto.....	Chopping Mill....	12,000	6,500
12	Yuelph.....	Stable.....	1,800	1,000
13	Yarmouth, N.S.	Stores.....	6,000	1,500
13	Mount Albert..	Dwelling.....	1,500	1,000
13	St. John, N.B..	do.....	3,000	2,000
13	St. Henri.....	do.....	2,000	1,000
15	Chesterfield...	Farm Property....	4,000	2,300
15	St. Catharines..	Rink & Dwellings..	18,000	11,500
15	Glencoe.....	Grain Warehouse..	5,000	3,600
15	Cobourg.....	Stores.....	3,000	1,000
13	Aylmer, Ont...	do.....	2,500	1,700
19	Lanark.....	Flour Mill.....	20,000	6,500
18	Wallaceburg...	Dwellings.....	1,500	1,000
10	Eureka.....	Planing Mill.....	3,000	2,000
19	Cobourg.....	Grain Elevator....	11,000	9,000
18	Quebec.....	Store.....	6,000	5,500
19	Stratford.....	Stores.....	5,000	3,500
19	Montreal.....	Dwellings.....	3,000	1,500
20	Digby, N.S.....	do.....	7,000	3,000
20	Nor. Dorchester.	do.....	1,200	1,000
20	Richmond.....	do.....	2,500	1,600
20	Valleyfield....	Store.....	4,200	2,000
10	St. John, N.B..	do.....	3,000	2,000
9	Rothsay, N.S..	do.....	4,000	2,500
21	Severn Bridge..	Shingle Mill.....	3,000	2,000
23	Eganville.....	Flour Mill.....	10,000	6,000
24	Casselman.....	Stores, etc.....	6,000	3,000
23	Berlin.....	do.....	3,000	3,000
23	Montreal.....	do.....	1,400	1,400
23	N. Campbellford	Post Office.....	2,000	1,300
	Mattawa.....	Store.....	5,000	3,000
26	Sherbrooke....	Stores.....	1,600	1,000
25	Maidstone....	Dwelling.....	2,000	1,600
25	Toronto.....	Hall, etc.....	3,000	1,000
27	Listowel.....	Hotel.....	4,000	2,700
27	Glenallan.....	Saw Mill.....	2,000	nil.
26	Alton.....	Flour Mill.....	19,000	14,500
28	Millbrooke....	Stores, etc.....	3,000	1,500
28	Southampton..	Tannery.....	15,000	8,000
26	Berlin.....	Dwelling.....	1,000	600
27	Rockwood.....	do.....	2,500	1,600
29	Omeme.....	Stores, etc.....	7,000	4,500
29	Tp. Cavan.....	W. P. Saw Mill....	1,500	1,000
			\$407,400	\$319,600

THE STANDARD LIFE ASSURANCE COMPANY.

It sometimes occurs that the name of an institution is expressive of its character, and such is the case with the Standard Life of Edinburgh. In the principles which underlie its business, in the methods which it uses, in the enterprise which it has demonstrated, in its superb financial condition, and in the honorable record for integrity of management which it has made for sixty-six years, this company is a standard exponent of life assurance at its best. It has steadily grown, not merely bigger but stronger, the increasing magnitude of its operations having been paralleled by an increase in its resources. It covers a wide field, its roll-call of branches and agencies embracing not only Europe, but Asia, Africa and North America and various islands of the ocean. So conservative has been the planting and care of the business in this wide field, however, that the results from all quarters combine to secure the one uniform aggregate of success. On another page we present the results, in brief, for 1891, and as in former years are greeted by a record of cumulative strength. The new assurance issued amounted to \$8,462,820 under 2,796 policies, as against \$7,861,240 for the previous year, and the outstanding assurance on November 14 was \$109,943,730, as compared with \$107,728,245 at the close of the previous year. The net premium receipts were \$3,494,370, the income for annuities \$612,050, and \$1,543,445 from interest, etc., making a total income of \$5,649,865. The total expenditure for all purposes was \$4,693,650, leaving a balance of nearly a million dollars—\$956,215—to be added to the invested funds, which now amount to \$37,543,485, the total assets being \$38,443,430, or an increase for the year of 1,000,305. The gain in assets in ten years has been over \$9,000,000, its annual income close upon \$1,500,000, and in total assurance outstanding nearly \$11,000,000, which comparison indicates the steady, forward march of the company.

What the Standard has done in Canada is well known to its people, for ever since 1847 it has been in this field, and has deservedly grown into universal favor, not only for what it is and has been well known as capable of doing, but for what it has actually done and is doing as a Canadian institution. With investments in the Dominion amounting to \$7,000,000, while its liabilities are but little more than two-fifths, of that amount, viz., about \$2,918,138 its financial condition as to Canada is exceptionally strong. This is a feature of great significance to our people, and identifies the company with us as a home institution, for it not only invests all the money received in the Dominion here, but also brings out large amounts from its head office for the same purpose, thus largely assisting in developing the resources of the country. With its capable and gentlemanly agents everywhere, with the large amount it has paid here for death claims and endowments and the promptness with which it meets each maturing obligation, the company may well be popular in Canada. This success has not, however, been accidental, for behind all its attractive features, its promptly paid benefits, and its enterprise and vigor

has been and is a capable brain to plan, a skillful hand to guide, and a resolute will to execute. These are found united in the person of Mr. Wm. M. Ramsay, one of the best known and most popular managers in the Dominion, whose abilities are universally recognized and whose sterling worth as a citizen and a gentleman is appreciated not only by all his associates, but also by the public generally.

A GEM FROM A FAIR "KICKER."

The following, received by the manager of a certain good company from a fair protestant, could scarcely have been more vigorous even though it had been expressed in grammatical phrase and orthography of a more conventional type. We reproduce the exact form of expression used by the writer so as to better preserve the flavor of the protest. Here it is:—

— April — Assurance Company of —
the
16

GENTLEMAN

Sirs I am the Wife of — that you robed of of his insurance of his house that was burned & insured in your Company & the Duse* Payed up at The time of the fire & your rober of An Agent at — wich never visited the House nor never was Near the house untill after the House was burned for I know he never & Carpenters was Thire & worked on the Building Says you Took Our money & then kepet The Full Amount it has hurt your Company More in This vicinity than youl gam in years because servil has asked me if we had received or insurance That wants to insure Thire Buildings & I tell Them not to insure In your Company for they will never get any Insurance & your agent at — lied About The house for he Did not see The House untill it was in ashes & he could not Tell mush about it Then I Think you Might of Paid me 100 Doll as we are Poor & Trying to build et your Agent at — misreped it all Together & he offered one Hundred et Then he roged us out of that et is an untruful Man for Ive Know him for Years & — his Agent says he robed us us Your very Truly.

Mrs. _____

*Probably meant for *duse*—i.e., premium.

LIFE COMPANIES' CONDITION COMPARED.

Summary from the New York report of the life companies doing business in that State showing comparative growth and financial condition:

	1890.	1891.
Number of companies.....	30	29
Total assets.....	\$753,228,759	\$819,402,851
Reserve.....	\$655,975,768	\$711,281,782
All other liabilities.....	8,514,030	11,764,162
Total liabilities.....	\$664,489,398	\$723,045,944
Surplus.....	\$88,739,362	\$96,356,907
Capital Stock.....	5,099,550	6,040,500
Premiums received.....	\$149,553,949	\$162,624,444
All other receipts.....	37,871,010	39,306,981
Total income.....	\$187,424,959	201,931,425
Claims paid.....	\$58,608,615	62,731,496
Dividends to policyholders.....	14,271,502	13,991,226
Paid for forfeited policies.....	13,827,225	16,250,891
Expenses.....	39,616,781	42,350,372
Dividends to stockholders.....	329,407	488,063
Total disbursements.....	\$126,653,529	\$135,792,048
Policies in force.....	1,272,895	1,400,007
Insurance in force.....	\$3,542,955,751	\$3,861,584,383

Financial and Statistical.

THE SILVER QUESTION.

The place to be occupied by silver in the world's currency has long been a mooted question, and with the largely increasing product has now reached that point that requires an international settlement of its status. The prospect is now good that an international monetary conference will soon be held, and it may reasonably be hoped that a permanent basis for the use of a bi-metallic currency will be agreed upon between the leading countries. The real meaning of the silver question is of course understood among bankers and trained financiers generally, but a confusion of ideas largely exists on the part of the general public. We have nowhere seen the two sides of the question so clearly stated for the general reader as in an article in the *Youth's Companion* of Boston, and we cannot do better than to reproduce a portion of what is there said. We quote :

In 1873 the silver in a silver dollar was worth one hundred and three cents in gold ; it is now worth about sixty-eight cents in gold. The silver man says this is not a fair way to state it. He believes that silver has remained at about the same value, but that gold has risen ; and he might say that the gold dollar which was worth but ninety-seven cents in silver in 1873 is now worth about one hundred and forty-seven cents in silver.

Let the fact be put either way, there is no dispute that the relative values of the two metals have changed in the last twenty years. The silver man maintains that this is no reason at all why the system of free coinage for both metals should not be restored. The anti-silver man holds that the change constitutes the strongest of all possible reasons against restoring the system, and the question which of these two views is correct is the silver question.

We will state in as few words as possible some of the arguments advanced on this question ; but the subject is so large, and the views taken are so various, that any such statement must be necessarily imperfect. We shall endeavor to keep close to the fundamental principles.

The silver man opens the discussion by urging that the country needs more money than it has in circulation ; that low prices of farm products and hard times for farmers result from a limited supply of money ; that gold is harder to get and debts harder to pay because the use of silver as money is restricted.

Here the anti-silver man replies that all the American product of silver is utilized as money under the present law : and that free coinage, while not greatly increasing the amount of money in circulation, would result in one of two things : it would either give to the owners of mines the profit on the making of money based on silver, which now goes into the Treasury, or it would make silver the sole standard of money, cause gold to rise to a premium, and derange the whole currency system.

The silver man rejoins that those who were injured by the demonetization of 1873 have a right to demand that the wrong then done be righted, even though the effect were to drive gold to a premium and out of use as money.

At the same time he disputes the theory that free coinage would cause a premium on gold. The law determines what is a dollar, and though as bullion the

silver dollar is worth but sixty-eight cents in gold, it still buys as much as a gold dollar will buy, because the law makes it a dollar.

Then the anti-silver debater retorts that gold and silver are at par because the Government exchanges one dollar for another ; that under free coinage it could not obtain gold enough to do this ; that all the foreign trade is conducted on a gold basis ; and since gold is alone available for this purpose, it will be held at a premium as soon as the Treasury fails to give a gold dollar for a silver one.

Inasmuch as nearly all existing debts have been contracted on the basis of gold values, it is argued that a change by which silver should generally be made co-equal as a basis would result in a loss to a large number of people. Whether such an arrangement would operate to push up gold to a premium or not is the interesting question, which, notwithstanding, all the theories on the subject, is extremely difficult of solution excepting by actual experiment.

The post-office department of Great Britain has issued a "letter card" as an improvement on the ordinary postal card, where the writer desires more space at the cheap rate and to avoid the publicity of the open card. The letter card affords available writing space of $4\frac{1}{4}$ by $6\frac{1}{4}$ inches, and folds once across the center. It is arranged for gumming down at the edges.

Semi-annual dividends of banks have been declared as follows : Bank of Montreal, 5 per cent. ; Bank of Toronto, 5 per cent. ; Imperial, 4 per cent. and 1 per cent. bonus ; Banks of Ottawa and Hamilton, 4 per cent. ; Merchants' Bank, Jacques Cartier, Bank of Commerce, Bank of Ontario, Quebec Bank, Commercial, Bank of Manitoba, $3\frac{1}{2}$ per cent. ; Bank of Ville Marie Hochelaga, and Union Bank 3 per cent. each.

The estimates for revenue and expenditure for 1892-93, as recently presented to the Parliament of Great Britain by Mr. Goschen, the Chancellor of the Exchequer, embrace \$452,380,000, in round number, for the former, and \$451,260,000 for the latter, the estimated surplus being \$1,120,000. The supply service will require \$509,700,000, and the consolidated fund services \$141,560,560. The tax receipts are estimated at \$373,810,000, and the non-tax revenue \$78,570,000. Last year the total revenue was \$454,970,000 and the total expenditure \$449,635,000.

From the *Statist* of London we compile the following interesting figures, credited to the *New York Chronicle*, showing the iron production for ten years of the four principal iron-producing countries. Amounts are in tons :—

Year.	Great Britain.	United States.	Germany.	France.	Total 1721.
1882	8,586,680	4,623,323	3,380,806	2,039,067	18,629,876
1883	8,529,300	4,595,510	3,469,719	2,067,387	18,661,916
1884	7,311,727	4,097,868	3,600,612	1,855,247	17,365,454
1885	7,415,469	4,044,526	3,687,433	1,630,648	16,778,076
1886	7,009,754	5,683,329	3,528,658	1,516,574	17,738,315
1887	7,559,518	6,417,148	4,023,953	1,567,622	19,568,241
1888	7,998,969	6,489,758	4,229,484	1,685,349	20,403,510
1889	8,322,824	7,603,542	4,387,504	1,722,480	22,036,450
1890	7,375,130	9,202,703	4,563,025	1,962,196	23,003,054
1891	7,228,495	8,279,870	4,452,019	1,919,185	21,879,570

The tons given for Great Britain and the United States are 2,240 lbs. each, those of Germany and France, metric tons of 2,204 lbs. each.

The condition of the banks of Australasia on the 31st of December, 1891, as compiled from the *Australasian Insurance and Banking Record*, was as follows:—

Colony	Total Assets.	Total Liabilities.	Excess of assets including capital.
Victoria.....	£61,857,524	£41,157,281	£20,700,243
New So. Wales.....	51,696,826	37,448,205	14,248,621
New Zealand.....	16,887,772	13,672,934	3,214,838
South Australia.....	10,483,270	8,251,537	2,231,733
Queensland.....	20,379,801	10,721,894	9,657,907
Tasmania.....	4,393,239	4,033,752	359,487
West Australia.....	2,301,073	1,164,520	836,553
Totals 31 Dec., 1891..	£167,999,505	£116,750,123	£51,249,382
Totals 31 Dec., 1890..	170,371,128	117,249,696	53,121,432

VALUES OF BRITISH INSURANCE SHARES.

COMPANY.	Capital paid up.	Amt sub-scribed per share.	Amt. paid up per share.	1891.		1892.
				Highest.	Lowest.	Apr. 25. Highest
Alliance.....	550,000	20	21	11 1/2	10 1/4	10 1/4
Atlas.....	144,000	50	6	25 1/2	22 1/2	24 1/2
Brit. & For. Marine	200,000	20	4	23 1/2	19 1/2	20 1/2
Caledonian.....	90,000	25	5	35 1/2	30 1/4	28 1/4
City of London Fire	100,000	9 1/2	1 1/2	3 1/2	1 1/2	1 1/2
Commercial Union.	250,000	50	5	35	31	31 1/2
Employers' Liab'ty.	150,000	10	2	4 1/2	3 1/2	4 1/2
Guar. Fire & Life.	1,000,000	100	50	103	92	104
Imperial Fire.....	300,000	20	5 1/2	194 1/2	170 1/2	35
Lancashire.....	272,986	20	2	9 1/2	6 1/2	6
Liv. & Lon. & Globe.	245,640	25	2	52 1/2	46 3/4	45 1/4
London Assurance..	448,275	25	12 1/2	56	52	51
Lon. & Lanc. Fire..	185,200	25	2 1/2	22 1/2	19 1/2	20
Lon. & Lanc. Life..	20,000	10	2	4 1/2	4	4 1/4
Manchester Fire....	150,000	20	2	11 1/2	7 1/2	10 1/4
North Brit. & Mer..	687,500	25	6 1/2	59 3/8	49 1/2	46 1/2
Northern Assurance	300,000	100	10	77 3/8	71	69
Norwich Union.....	132,000	100	12	97 1/2	96	100
Phoenix Fire.....	.....	.....	.....	29 1/2	25 1/2	27 1/2
Queen, Liverpool..	180,035	10	1	8 1/2	7 1/2	8
Royal.....	289,545	20	3	62 1/2	54 1/2	51
Scot. Un. & Nat. (A)	238,655	20	1	4 3/8	4 1/8	4
Standard Life.....	120,000	50	12	55 3/8	54 3/8	51 1/2
State Fire.....	37,500	10	3 1/2	2 3/4	2 1/2	2 1/2
Sar. Fire.....	125,000	10	1 1/2	48 3/4	45 7/8	10 1/2
Sun Life.....	360,000	10	7 1/2	16 1/4	15 1/2	16 1/2
Union Assurance....	180,000	100	40	256	250	270

Practically a partnership. Shares have no face value.
 Original £25 shares divided into five of £5 each. Old shares £25 each.
 a Price of old shares. b Price of new shares.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO SPECIAL LETTER.

Editor INSURANCE AND FINANCE CHRONICLE:—

"CLOSED FOR REPAIRS."

That locomotives, and generally machines and machinery of all kinds, are benefited by an occasional short period of rest and inaction is a well known fact. Cleansing, repairing, taking apart, oiling, etc., are in order at such times. So it comes about that after running for a long period without cessation, The Toronto Board of Fire Underwriters, moved by some such healthful consideration, not to say need, like grandfather's clock, "stopped short" on April 25, and stands adjourned for one month, when a special general meeting will be held for the re-adjustment of sundry matters and things, which have of late sadly marred and hindered the operations of this respectable and respected institution. That an over-hauling of the works and workings, internal and external, was necessary has been a long felt want, but the resolution to adjourn and call a general meeting was precipitated by the formal notice of withdrawal from membership, sent in by one of the large English com-

panies. It had, or thinks it had, grievances which ordinary means could not redress, and so applied an heroic remedy. That any member of the Board could be allowed to withdraw and imperil the existence of the Board is unlikely, and it may be taken as a sure thing that the threatened withdrawal will not actually take place, for the reason that the other English companies who control the whole situation will exert themselves as a unit to prevent it. The last of this month will therefore witness a gathering to the general meeting, and it is hoped that all members having a grievance or grievances at nurse will bring it, or them, to be weaned, so that needed reforms may be made and necessary explanations given, to the end that a fresh start with a clean sheet may be in order. It is expected that by 1st of June all the companies represented in Toronto will be members of the Board, excepting the "S. & W. Offices," and for the first time a united front it is hoped will be shown to the insuring public—a "solid phalanx" of companies, as a member of the dry goods section of the Toronto Board of Trade termed it. That anything should arise in the meanwhile to hinder so desirable an event would be a pity.

SECRETARY McLEAN

is convalescent, and it is hoped will be able to be present at the general meeting referred to. A good constitution whether for a Board or a man is a good thing. Mr. McLean says *spring water* has made him the man he is. It is surmised that his return to his post has in no small way been influenced by the rumored withdrawal of the — Company. *He won't leave it*, he says, while he lives.

LEAVEN.

If I were a stockholder in the British America these days it would encourage me to hope for the dawn of better times and more profit for this old company, to see, as I recently have, Mr. P. H. Sims, late of the Mercantile, quietly putting in his very best work in the Canada department of the company's offices here. The general office of the B.A. is well populated with male and female officials, and it is cheering to behold, calm and resolute in the midst of these activities, friend Sims, doing efficient work, I am sure—the "little leaven that will leaven the whole lump," that will raise the profit, and raise the stock value of the B. A. if I mistake not. We all wish him and his company good fortune.

"AND THEN THERE WERE FIVE."

Talking of Canadian fire companies (stock), are they not getting few in number? The Citizens after its long fight has gone into the digestive apparatus of the Guardian, together with the remains of the Glasgow and London. It is to be hoped the Guardian will not suffer from dyspepsia. Then the Royal Canadian has "paled its too effectual fires" in the effulgence of the Alliance. What bothers me, as an outsider, but not wholly ignorant of the history and traditions of fire insurance in Canada, is the fact that both these companies started as non tariff offices and not doing as well as they expected, took without a grimace that much belauded cure-all for companies who are sick, viz., the "tariff obligations," and from that day forward they went from bad to worse. In vain they bathed in "adequate rates," clothed themselves with a "prohibited list," sunned themselves on "re-assurances" from their kind friends, were served at their own table and their own charges with a plentiful diet of "rating slips," blue and white; and generally did all those things which loyal members of the C. F. I. A. do, right and wrong, and now, at the end, they lost heart (especially the Citizens), and to-day they are dead and gone! I really thought the Tariff and the re-assurances would have saved them—I did, I assure you. I ought, following my custom, to close up with an attempt at a joke, but I cannot do it, I feel so "bad" at the taking off of the lamented companies which I have been writing about.

Yours truly

ARIEL.

TORONTO, 11th May, 1892.

LETTER FROM TORONTO

Editor INSURANCE AND FINANCE CHRONICLE:—

It is felt here that the Agents' Associations of both Quebec and Ontario are entitled to the thanks of life agents throughout the Dominion for the services they rendered the profession in supporting the anti-rebate bill before the Banking and Commerce Committee at Ottawa. That it was defeated is no disgrace to its supporters, as most assuredly it will be taken up again next session and, we hope, passed. The defeat of the bill was due largely, it is said, to treachery on the part of a certain member from this Province who had promised to support the bill, but within twenty-four hours, on behalf of a young local company here, he strongly opposed the bill. As an intimation to rebaters, and there are a number of them here, they will be pleased to learn that the Ontario bill prohibiting rebating on insurances for \$5,000 and upwards went into effect immediately on the passing of the Act.

The Cosmopolitan liquidation appears to be a most perfect muddle, and apparently all proceedings so far taken are invalid, and those interested will have to commence over again. In the meantime, strong blessings are being poured on the head of the promoters by the unfortunates who lent their names to the concern.

Considerable sympathy is being extended to a highly respectable general agent of a life company here, who has been victimized out of a large sum of money by a sub agent. On the street yesterday it was rumored that criminal proceedings would be taken in the matter, at the request of the head office.

By the way, I do not observe any notice referring to the death of Mr. Cameron, which occurred last month in Scotland. He will be remembered as the last manager of the Life Association of Canada in Hamilton, and which was skilfully kept alive for many years under the management of Mr. David Burke. After the re-insurance of the Association was completed, Mr. Cameron returned to Scotland, and for some time held the position of superintendent of agencies for the Positive Life, in whose service he was at the time of his death.

To look at our representative fire men, well dressed, usually smiling, and those who smoke puff nothing but the best Havanas, one wouldn't think the business was in a bad state, and that unless the fire fiend lets up for a few months, the premiums will barely be sufficient to pay the losses of the year: but unfortunately that is how matters stand just now. The annual meeting of the Board of Fire Underwriters will be held here on the 31st, when we expect a large attendance from your city and many matters of especial interest will come up for discussion.

Mr. Armstrong & Gibbs are now located in the same elegant offices, at the corner of Toronto and King streets. Evidently, the Guardian will benefit by having these agents, at least Mr. Gibbs says he has renewed all the Citizens business in his new company and added largely thereto.

Mr. Hanson, inspector of the Atlas and Imperial, returned to town after a long trip, and is looking remarkably well. This gentleman is one of the rising members in the fire profession, and deservedly so, too. That popular young underwriter, Mr. Ewart, manager of the Eastern, is pushing forward his company and extending the agencies. I sincerely hope his energy will be rewarded by a successful year in his branch.

Mr. E. P. Pearson of the Northern has long been known as a leading man in society and a great favorite with the ladies; it is therefore not surprising that he should be the first fire agent here to employ a lady canvasser. Such is the case, and I am told that the lady in question is securing an excellent line of business among dwellings. I expect before long it will become a regular thing to employ lady canvassers for the fire business, and, oh my! what trouble it will bring to the Board, but, there, we won't anticipate.

I see some of our real estate agents are locating in your city, and report things booming there. It may be interesting to

intending investors to learn that land is not booming in Toronto, and, in fact, outside of central localities it is difficult to sell. You will probably experience the same result in your city if you encourage the boomers.

TORONTO, May 12, 1892.

P. B. P.

Notes and Items.

The Union Fire & Marine insurance company of New Zealand has been absorbed by the Alliance.

The Watertown Fire insurance company of South Dakota, a six year old weakling, retires from business.

We have received from Commissioner Luper the fire and marine insurance report of Pennsylvania for 1891.

We are under obligations to Superintendent Pierce for bound volumes of the New York insurance report, Part II.

The Massachusetts Insurance Report covering the fire and marine companies for 1891, in its usual model form and binding, is received.

The St. Paul German Accident insurance company has arranged to retire, and has reinsured its business with the Fidelity and Casualty of New York.

It is claimed for Chicago that the representatives of the various branch offices of fire insurance companies there annually handle \$25,000,000 in premiums.

Indianapolis now has a life insurance company. It is called the Atlas Life Insurance Co., has a capital of \$100,000, and does business on the level premium plan.

The Montreal office of the Equitable Life has removed from the Temple Building to commodious offices in the Standard Building which were lately occupied by the Accident Co. of North America.

The premium receipts of the fire insurance companies in San Francisco for the first quarter of 1892, according to the fire patrol record, are \$590,400. At the same rate the year's total would be \$2,361,600.

Industrial insurance has grown in the United States since 1876 from one company to nine, having insurance in force amounting to \$481,060,716, a premium income of \$20,654,980, and loss payments of \$7,725,328.

The New York Accident insurance company has arranged to retire and turn its business over to the United States Mutual Accident Association. Its business amounts to about 6,000 policies and \$32,000,000 of insurance. It did business on the assessment plan.

As an addenda to our report in another column of the property loss and insurance loss in Canada during April, we may state that for the first ten days of May the property loss has been \$415,000 and the loss to insurance \$225,000—a pretty lively start for the month.

The Royal Ark Assessment endowment concern of Massachusetts, which a few weeks ago went into the receiver's hands, is found to yield \$9,000 of assets to be divided among 3,031 claimants. This will give about \$2.50 apiece, though many had paid in over \$70 each.

In our next issue we purpose to make reference to certain, to us, peculiar decisions of the Treasury Board of the Dominion relating to the granting of licenses to insurance companies which desire to enter Canada and which are offering every security which the law requires.

The stock fire insurance companies in Pennsylvania during 1891 wrote \$869,250,624 of risks, collected \$8,781,788 in premiums, and paid for losses \$5,671,656, or 64.58 per cent. of the premiums. The share of the foreign companies was \$2,430,763 in premiums, and \$1,575,368 in losses.

The Royal, which was for some time out of the Southeastern Tariff Association, so far as the department managed from Baltimore consisting of Maryland, Virginia and North Carolina was concerned, has renewed its allegiance to the Association, and will observe the new rules and rates.

Among the assets of the *Ætna Fire* insurance company, says the *Standard*, appear 150 shares of stock which the company purchased at its par value, \$100 per share, in 1847. The market value of the stock to-day is \$500 per share. In other words, what cost the company \$15,000 in 1847 is worth \$105,000 in 1892.

The casualty companies doing business in the State of New York had assets on January 1st last, amounting to \$13,433,714, and liabilities including capital of \$11,759,912, leaving a net surplus of \$1,673,802. The capital was \$5,254,600. The income for 1891 was \$9,535,592, and the expenditures \$8,776,445.

The insurance on the public buildings of this Province, expiring recently, has been renewed in the North British, Liverpool and London and Globe, Phoenix of London, Northern, Guardian, Western, Quebec, Imperial, and London and Lancashire. The total amount insured is \$940,750, on which the premiums are \$4,729.

Public notice is given in the *Quebec Official Gazette* of application to the Legislature for an act of incorporation, under the name of "The Montreal Board of Fire Insurance Brokers," by E. T. Taylor, Geo. R. Robertson, Cyrille Laurin, R. A. Campbell, James Bourne, A. N. Fauteux, E. Hurtubise and others, "for the purpose of protecting their interests as licensed brokers."

A scheme to catch gulls has been started in Jersey City of the assessment endowment variety, called the "Order of the Old Colony." It is a marriage endowment scheme, promising \$500 within three years after a member gets married, provided the assessment of one dollar a month is kept up as before marriage. Eight dollars is the entrance fee. The managers will of course find plenty of silly geese to pick.

Referring to the dishonest exaggeration of small claims by otherwise reputable business men, Mr. J. I. Cunningham, president of the Glens Falls insurance company, well says: "There are honest differences of judgment and opinions, but there is a growing 'oftenness' of self evident attempts to make a little fire a great blessing. When such claimants are found out, make a mental prohibitory note of them."

Insurance Commissioner Luper of Pennsylvania, in his annual report, is in favor of a law providing for legal inquiries into all fires, by officers especially designated for that purpose, together with the more certain prevention of faulty and criminal construction of buildings, placing a larger share of the responsibility of protecting his own and his neighbor's property on the property owner whether insured or uninsured.

As is well known, the Province of Quebec has no insurance code worthy the name and no adequate supervision. We are therefore pleased to learn that the present Government look with favor upon the enactment of a code of laws protective and regulative, and which we trust, especially as related to life assurance, may be perfected during the present session of the Legislature. Nearly all the life underwriters strongly favor this.

It is now stated that the new life company of Chicago, called the North American Life Assurance Company, capital \$500,000, is ready for business. It is a level premium company, and in addition to ordinary business will make a specialty of endowments issued to parties who wish to provide for the paying off of mortgages, to whom it proposes to loan an amount equal to the face of the policy, secured by collaterals, for periods corresponding to the life of the mortgage.

Our Chicago contemporary, the *Investigator*, evidently doesn't believe much in the cry against fire insurance companies which some people charge with over-insurance, and aptly says: "Do these people ever stop to think that the greater part of the losses sustained by insurance companies come from fires in cities where large values are accumulated, or from fires in large manufacturing plants, and that it is these concerns that are said to be unable to obtain needed insurance?"

In our last issue we noted the alleged murder of one Radloff at Seattle, Washington, and the burning of his house to conceal the crime by one Kostruch, a man in Radloff's employ said to be in love with the latter's wife, for whose benefit the murdered man was heavily insured. It is now alleged that Radloff is alive, and a Dr. Ballard, Mrs. Radloff and Kostruch have been arrested for conspiracy to defraud. The skeleton found in the burned house was stolen from the graveyard for the occasion.

The examinations for candidates in the Dominion, for admission to the Institute of Actuaries of London, took place in Montreal on the 29th and 30th ults., under the supervision of Mr. R. W. Tyre of the Northern, appointed by the Institute for that purpose. There were six candidates, as follows: John Holliday, M.A.; F. Sanderson, M.A.; H. M. Boddy, A. K. Blackader; J. Bradshaw, and M. C. N. Home. Though Ontario was liberally represented, we are sorry to say that Montreal had no candidate.

An organization in England, called the "Newspaper Press Fund" has, through its council, made overtures to various life assurance companies for the assurance of members at reduced rates, with the following results: The Hand-in-Hand will give a discount of 1 per cent. on the sum assured for the first year and 2½ per cent. on renewal premiums; the Provident-Clerks' will give 10 per cent. on the first year's premiums and 5 per cent. on renewals; the Gresham will give from 35 to 50 per cent. on first premiums and from 2½ to 5 per cent. on renewals.

A Provincial board of fire underwriters was formed for British Columbia at Victoria on the 27th ult., embracing some 30 companies and a schedule of uniform rates adopted. The officers are: Richard Hall, Victoria, president; H. T. Ceperley, Vancouver, first vice-president; C. H. Woods, Westminster, second vice-president; F. G. Richards, jr., Victoria, secretary-treasurer. The executive committee consists of Messrs. Ross, McKenzie and Pearson, Westminster; Nichols, Boggs and Monteith, Victoria; and Greveley, S. O. Richards and Banfield, Vancouver.

In his recently issued official report on the life business of 1891, Insurance Superintendent Pierce of New York refers at some length to New York Life affairs during the year, and concludes as follows —

Analysis of the report of the examination of the condition and affairs of the New York Life insurance company evidences that, while some of the most serious charges brought against the executive management were sustained and justified by the company records and books of accounts, its solvency remains substantial and unimpaired, and its full reserve against all legal liabilities is supplemented by a large and satisfactory surplus. The announcement of these facts, together with the admirable changes in and additions to its official force, has fully restored the company to that public confidence which previous criticism of its management had somewhat affected.

PERSONAL MENTION.

MR. G. C. MARSH has been appointed agent of the Equitable Life for the District of Alberta.

MR. T. M. CAMPBELL, formerly of Stratford, has been appointed special agent of the Germania Life at Toronto.

MR. L. C. PHILLIPS, the manager of the City of London, absorbed by the Palatine, goes with the latter company in connection with its London management.

MR. ARTHUR T. BAILEY, hitherto the foreign fire superintendent of the Union Assurance Society, has been appointed sub-manager of the general fire department of the Society.

MR. J. FISHER SMITH, who recently resigned as manager at London of the New York Life insurance company for Great Britain, died on the 2nd inst. of a cancerous affection, aged 49 years.

MR. BRADSHAW, chief clerk in the Montreal office for the Phoenix of Hartford, has been granted a two month's leave of absence by Manager Hart and has gone to the old country. We wish him *bon voyage*.

MR. H. A. BURTON CALVERT, agent for the county of Wellington for the Manufacturers' Life, has also become district manager for the county of Waterloo in place of Mr. Geo. Lewis, with headquarters at Guelph.

GEN. GEO. F. D'UTASSY of Baltimore, for many years manager at Cincinnati and latterly at Baltimore of the Phoenix Mutual Life of Hartford, died on the 2nd inst. at Wilmington, Delaware, aged 65, from the effects of inhaling gas from an accidentally opened gas jet in his room at the hotel. He saw service in the Crimean war, and was distinguished in the War of the Rebellion in the United States. The deceased previous to the war lived in Nova Scotia, where he held a Government position, and at one time was professor of languages in the University at Halifax.

MR. JOHN L. BLAIRIE, who has been vice-president of the North American Life of Toronto since its organization, was elected by the board of directors to the presidency on the 4th inst., as successor to the late Hon. Alexander Mackenzie, which was a very fitting thing to do. The Board also unanimously adopted a resolution expressive of its high appreciation of the ability and worth of the deceased president and of sympathy for the bereaved widow. Hon. Alexander Mackenzie has long been a prominent figure in public life, and while Premier of the Dominion filled that high office with distinction and unquestioned integrity, as he has other positions of public trust, in all of which he was universally recognized no less for his sterling virtues than for his eminent ability. To have had such a man for its active president from its organization is high honor for the North American Life, and is appreciated by its officers and directors.

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,
British Empire Building, MONTREAL

Debentures and other desirable Securities purchased.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.

OF ST. PAUL, MINN.

Invites special attention to its perfected system for insuring
Under-Average Lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America. For further particulars, address

RUSSELL R. DORR, President, - St. Paul, Minn.

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

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

ESTABLISHED 1818.

QUEBEC

ESTABLISHED 1881.

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

DIRECTORS:

EDWIN JONES, *President*. GEO. R. RENFREW, *Vice-President*.
W. R. DEAN, *Treasurer*.
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A. F. HUNT. HON. PIERRE GARNEAU.
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AGENCIES.

ONTARIO,	GEO. J. PYKE,	TORONTO
MONTREAL,	J. H. ROUTH & SON,	MONTREAL
NEW BRUNSWICK,	THOS. A. TEMPLE,	St. JOHN
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1755 & 1757 Notre Dame St., MONTREAL.

Established 1825.

THE STANDARD LIFE ASSURANCE COMPANY.

Constituted by Special Acts of Parliament.

ANNUAL REPORT 1892.

Amount proposed for Assurances during the Year 1891 (3,199 Proposals),	\$10,004,360
Amount of Assurances issued during the Year 1891 (2,796 Policies),	8,432,820
Claims during the year 1891 (Inclusive of Bonus Additions),	3,243,465
Total Subsisting Assurances at 14th November, 1891,	109,943,730

TOTAL ASSETS, - - -	\$38,443,430
ANNUAL REVENUE, - - -	5,033,600

IMPROVED TERMS and PRIVILEGES of the STANDARD POLICY.

FREE WHOLE-WORLD ASSURANCES.
LAPSED POLICIES REVIVED ON VERY FAVORABLE TERMS.
LIBERAL CONDITIONS AS TO FOREIGN TRAVEL AND RESIDENCE.
POLICIES INDISPUTABLE AFTER TWO YEARS' DURATION IF AGE HAS BEEN PROVED.
SURRENDER VALUES OF FIXED AMOUNT, OR FULLY PAID-UP POLICY IN EXCHANGE.
IMMEDIATE PAYMENT NOW MADE ON COMPLETED PROOFS OF DEATH.

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

Head Office, 3 and 5 George Street, EDINBURGH.

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Deputy Governors: { The Right Hon. The Earl of Stair, K. T.
The Right Hon. The Earl of Hopetoun, G.C.M.G.

Manager and Actuary, Spencer C. Thomson, B.A.

Head Office for Canada, - STANDARD BUILDINGS,

MONTREAL.

WM. M. RAMSAY, - - Manager.

INVESTED IN CANADA NEARLY \$7,000,000.

NOTE.—In the above, \$5 are taken as the equivalent of £1.

ECONOMY, EQUITY, STABILITY, PROGRESS.

THE

ONTARIO MUTUAL LIFE.

ESTABLISHED 1875.

Dominion Deposit, - \$100,000.

Assurances in force, Jan. 1st, 1892.....	\$14,934,807
Increase over previous year.....	1,224,007
New Assurances written in 1891.....	2,404,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,620
Increase over 1890.....	57,762
Cash paid to Policy-Holders in 1891.....	211,607
Increase over 1890.....	35,453
Assets, Dec. 31st, 1891.....	1,959,031
Increase over 1890.....	247,345
Reserve for security of Policy-holders, Dec. 31, '91.....	1,780,775
Increase over 1890.....	221,816
Surplus over all Liabilities, Dec. 31st, 1891..	155,559
Increase over 1890.....	21,493

LIBERAL CONDITIONS OF POLICIES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid only to policy-holders.
- 3—Premiums payable during the month in which they fall due.
- 4—Policies are incontestable two years from date of issue.
- 5—No restriction on travel, residence or occupation.
- 6—Lapsed policies may be revived within six months after lapse.
- 7—Death claims paid at once on completion of claim papers.

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W. H. RIDDELL,
SECRETARY.

WM. HENDRY,
MANAGER.

Banque Ville Marie.
Established 1873.

HEAD OFFICE: MONTREAL.
Paid-up Capital, \$478,250.
Reserve, 20,000.

DIRECTORS.

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I. T. Wilson.
Godfrey Weir.
Ubalde Girard, Cashier.

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St. Therese, M. Boisvert.

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The National Bank of the Republic and Laidenburg.—Thalman & Co.
Chicago: Bank of Montreal.
Paris: Le Credit Foncier.

Union Bank of Canada.
Established 1865.

HEAD OFFICE: Quebec.
Paid-up Capital, \$1,200,000.
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E. J. Price, Vice-President.
Hon. Thos. McGreevy, E.
Gibson, D. C. Thomson, E. J.
Hale, Sir A. T. Galt, G.C.M.G.
E. E. Webb, Cashier.

FOREIGN AGENTS.

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

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Montreal.
Ottawa.
Quebec
Smiths Falls.
Toronto.
Winnipeg.
W. Winchester.
Lethbridge, Alberta

FIRE.

LIFE.

MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

LANCASHIRE

Insurance Company of England.

Established 1852.

Entered Canada 1864.

CAPITAL £3,000,000 Sterling.

Reserve Funds, 31st. Dec., 1891, -	\$6,633,042.10
Total Income, 1891, -	5,116,467.80

HEAD OFFICE IN CANADA,

59 Yonge St., - TORONTO.
J. C. THOMPSON, Manager.

Montreal Office, - 51 St. Francois Xavier St.
JAS. P. BAMFORD, Agent.

Quebec Office, - - - - 82 St. Peter Street.
J. B. MORISSETTE, Agent.

THE CALEDONIAN

INSURANCE COMPANY

OF EDINBURGH, SCOTLAND.

ESTABLISHED 1805.

ASSETS - \$7,500,000.

Chairman, SIR CHARLES WARRENDER.

General Manager, DAVID DEUCHAR, Esq.

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LANSING LEWIS,

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1850 ————— THE ————— 1892

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,665.50	\$8,403,625.00	\$11,955,157.00	\$14,101,654.00
Total amount in force December 31st,	25,455,249.00	29,469,590.00	35,395,462.50	41,166,660.00

CEO. H. BURFORD, President. C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
E. A. COWLEY, Manager Province of Quebec, Montreal.

UNITED FIRE INSURANCE CO.

Of Manchester, - - England.

Chief Office for the United States and Canada
 MUTUAL LIFE BUILDING, - NEW YORK
WILLIAM WOOD, Manager.

CANADIAN BRANCH,
 Temple Building, St. James St., MONTREAL,
PERCY F. LANE, Superintendent.

FIRE RE-INSURANCE ONLY.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Seventeenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1891.

Income.....	\$1,640,468.34
Paid Policy-holders.....	1,105,410.12
Total Expenses of Management.....	387,916.91
Assets.....	1,084,791.27
Liabilities, Actuaries' 4% Valuation.....	463,538.67
Surplus, Actuaries' 4%.....	621,252.60
Surplus, American Experience, 4½%.....	653,262.60
\$261.77 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1891.....	\$16,200,605.00
Policies in force December 31st, 1891.....	69,676,446.00

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

R. H. MATSON, General Manager for Canada

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

R. J. LOGAN, Agent, Imperial Bldg, Montreal.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS,..... \$136,198,518.38

Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of
\$1,500,000..... 109,905,537.82

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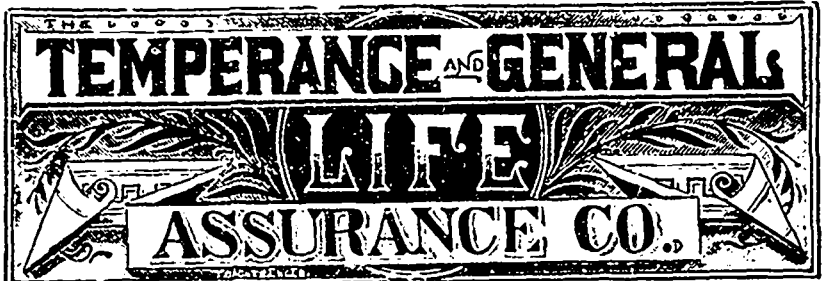
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