

HEAD OFFICE HAMILTON, ONT.

ESTABLISHED 1847

# CANADA LIFE

## Assurance Co'y

**SUM ASSURED OVER \$34,000,000**

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CAPITAL & FUNDS  
\$11,000,000

ANNUAL INCOME  
OVER  
\$2,000,000



**FIRE AND MARINE**

# WESTERN ASSURANCE OF TORONTO

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CAPITAL	\$1,000,000.00
CASH ASSETS	1,551,827.00
ANNUAL INCOME	1,797,995.03
LOSSES PAID SINCE ORGANIZATION, over	16,704,552.73

INCORPORATED  
A.D. 1888

# EASTERN

CHARTERED  
PERPETUAL

## Assurance Co. of Canada



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THE

# MUTUAL LIFE INSURANCE COMPANY

**RICHARD A. McCURDY,**  
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**ISSUES**  
*Every Desirable*  
**FORM OF POLICY.**

The MUTUAL of New York is the largest LIFE INSURANCE COMPANY  
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**ASSETS, - - - - \$175,084,157.**  
**SURPLUS, at four per cent., 15,168,234.**

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TOTAL FUNDS EXCEED  
\$52,058,716.51

ESTABLISHED 1809.

Canadian Investments  
\$4,599,753.00

FIRE & LIFE

**NORTH BRITISH AND MERCANTILE**

INSURANCE CO.

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ESTABLISHED 1825.

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OF EDINBURGH, SCOTLAND.

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Existing Assurance.....	\$107,500,000.00
Annual Revenue.....	5,000,000.00
Bonuses Distributed.....	27,000,000.00
Invested Funds.....	37,500,000.00

INVESTMENTS IN CANADA.	
Government and Municipal Bonds,	\$4,803,515
Sundries.....	264,500
First Mortgages.....	2,110,196
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	<b>\$7,534,211</b>

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**THE ALLIANCE**  
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Vol. XIII. No. 5.

# Insurance and Finance

## CHRONICLE.

OFFICE:  
1724 Notre Dame Street.

MONTREAL, MARCH 1, 1893

SUBSCRIPTION:  
\$2.00 per ANNUM

### THE Insurance and Finance Chronicle.

*Published on the 1st and 15th of each month.*

AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

A. H. HULING, Associate Editor.

Annual Subscription (in Advance) \$2.00  
Prices for Advertisements on application

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

Another Fire  
and  
Its Lessons.

THE fire which occurred last week on St. Paul and William streets in this city repeated the lesson of the St. James street fire, and further revealed the painful fact that the fire brigade was, according to all accounts, badly handled. Intelligent, systematic direction of the force was wanting, and inexcusable delay in getting effective streams on the fire is generally conceded. That the men, however, had very serious difficulties to contend with is also true, among which were the inadequate water pressure, the obstructive presence of the electric wires,—or cables rather,—and the absence, undergoing repairs, of one of the best fire engines. Again, the pressing need of a water tower was demonstrated most plainly,—a need that has been known and clearly pointed out for a year or more past. The inferior quality of the hose in use was again shown by the numerous bursting lengths at the fire; and as streams could only be thrown as high as the *second story*, the bursting could not have been due to excessive pressure. It is manifest that a general overhauling of fire department affairs in Montreal is needed, and that more and better apparatus is required. A different practice should prevail also in the firing up of the engines promptly when they leave the station for the scene of the fire, instead of waiting until the place is reached. It would be a great improvement also if each fireman were equipped with a small axe, easily carried at his belt, to make his way through windows or other obstacles at need. The obstacle presented by the net-work of wires, strung like veritable barricades in front of our principal buildings, is a disgrace to a city claiming to be the metropolis of Canada. An improved fire department will be of questionable value so long as these electric iron fences bar out the firemen from burning buildings.

Evolution of  
the Limitation  
Idea.

THE advocates of the limitation by statute of the size to which a life insurance company shall grow have secured the introduction of bills into the legislatures of both New York and Connecticut, providing that a thousand million dollars shall be the maximum amount of insurance in force which any life company shall be permitted to carry. Of course either of the States named have just as good a right to pass a law fixing a limit to the number of pen-wipers which a company shall own or the number of buttons the office janitor shall wear on his coat as to pass the law referred to. We do not apprehend, however, that even if such an absurd law should be enacted, any of the companies will feel worried over the matter. When, if ever, each of the three "giants" over the border shall have reached the thousand million limit, the amount of insurance annually ceasing by deaths, lapses and surrenders (presumably about \$550,000,000) will be a sum large enough to call for lively agency work over a wide field in order to supply the deficiency. If, however, in the wisdom of the managers, it should be thought desirable to go in for more business, the organization of new companies in name and form, but under the same management in fact, might easily be done. Besides being ridiculous, the law would then be worthless.

Insurance  
Increase in  
Canada.

TAKING the increase in premium income for 1892 by the fire insurance companies doing business in Canada, as shown by our table of February 1st as an indication, and a gratifying increase in insurable property values in the Dominion has taken place. The same number of companies, practically, wrote business in 1892, yielding \$322,127 more premiums than in 1891. Of this increase \$211,609 was by the Canadian and British companies combined, and \$110,518 by the American companies, the percentages of premium increase being not quite 4 per cent. for the former and upwards of 16 per cent. for the latter, or a general average increase of over 5 per cent. on a total premium income of \$6,573,424. For the six years since 1887 the premium increase has been \$1,356,068. The ratio of losses to premiums (63.46), as we have before noted,

however, shows an increase for 1892 over 1891 of over one and a half per cent., and over the average ratio for the six years (which was 59 per cent.) of not quite four and a half per cent., which is anything but encouraging. The life business of the Canadian companies also shows a very gratifying increase. The new issues for 1892 (including the Great West of Winnipeg, a new company) were about \$28,245,000, against about \$23,200,000 in 1891—an increase of nearly \$5,000,000 during the year, including perhaps \$2,000,000 done outside of Canada. This is certainly an encouraging record for our companies. Elsewhere we print the preliminary Insurance Department statement of the life companies, covering principal features, the figures relating to new business in 1892, and insurance in force being substantially the same as given by us in our issue for February 1st. It will be seen that the net gain in insurance in force has been \$13,208,562.

**The Universal  
Recognition  
of Insurance.**

THERE is unquestionably a growing sentiment among the people of both the Old World and the New in favor of State-aided and State-controlled insurance. Germany has in operation its government scheme; Great Britain has its now rusty life insurance system, and is constantly engaged in suggestions and discussions regarding some feasible plan of old-age insurance; the Dominion Parliament has before it and will likely pass a civil service insurance measure; the Quebec Legislature is playing in a similar role; and at the present writing four of the States of the American Union have before their legislative bodies bills for turning the State governments practically into insurance corporations. Massachusetts proposes to deal in annuities; Ohio is to assume the adjustment, through county boards, of all fire losses; Minnesota proposes to raise a fund by general taxation for the payment of losses, of course involving insurance by the State; while Wisconsin has a similar scheme before its legislature. And there are yet forty States to hear from. It is unlikely that any of the schemes proposed will ever get further than the committee room, but the persistent effort, growing each year, for the promotion of similar State-controlled schemes is significant. Among other things it is significant of the universal recognition of insurance in its various forms as an indispensable factor in modern society.

**Fire Departments  
and Improved  
Service.**

THE efficiency of fire departments is one of the present questions of vital importance alike to the public and the fire insurance companies. Great improvements have unquestionably been made during the past few years in fire-extinguishing apparatus of all kinds, in water supply, and in the organization and discipline of the fire-fighting forces. And yet, the proportion of fire loss to property value in the aggregate seems to be on the increase, especially in the United States. Improvements have been made in building construction, and the agitation for further improvement is a healthy sign; but with better fire departments and better buildings, increasing hazards

have also grown apace, such as tall buildings, electric appliances and obstructive barricades of poles and wires on the principal streets. In view of all these things, the suggestion discussed at the annual meeting of chief fire engineers of the United States, that the captain of every fire company should have displayed at headquarters complete plans of every large building in his district, to be carefully studied by the men, is a valuable and timely one. Every fireman can know and ought to know perfectly the details of construction, external and internal, of every large building in order to act promptly and efficiently in case of fire. If the firemen, or even the captains of companies, had been familiar with the internal arrangements of the buildings burned out last week in this city, far different results might have been recorded.

**A Sermon  
in a  
Sentence.**

THE presiding genius of a local paper in an Iowa town is credited with saying of a townsman, whose advertisement as agent of one of the oldest and best life companies appeared in his columns, that "Brown sells life insurance which is as certain as death." That terse sentence embodies the pith of the most elaborate treatise, actuarial or otherwise, ever written on level premium life insurance. In Great Britain there exist more than a score of life insurance companies, founded on the clearest mathematical verities, all of which have paid losses to the survivors throughout two and some of them throughout four generations, and to-day are stronger than ever. On this side the Atlantic one company has celebrated its semi-centennial, and after paying during its history three hundred and forty-six millions of dollars to policyholders has on hand assets for the payment of future claims amounting to a hundred and seventy-five millions more, and is stronger with increasing age. More than twenty other companies are from twenty-five to forty-five years old, every one of which has paid millions for death claims, and is stronger than ever. The payments of all these have been and will be "as certain as death," because all their transactions are based upon the immutable laws governing human mortality and the unvarying mathematics of compound interest. If these companies sell insurance which is as certain as death, the assessment concerns may be said to sell insurance which is as uncertain as life.

**The Prevalence  
of  
Agent-Stealing.**

WE are in receipt of a letter from the manager in the Maritime Provinces of one of our best life companies, heartily commending our course in denouncing the growing practice of agent-stealing, and furnishing us with particulars of an attempt recently made by the manager of a large American company to seduce to its service a general agent of the company first above referred to. The manager of the company says, that in an interview with the would-be seductive manager, that gentleman "freely admitted his intention to indulge in the practice of agent-stealing to any extent he chose, and to put no curb upon himself or any of

his agents in the matter of rebating, or any other feature in connection with his securing the largest amount of business possible." He announced frankly that big business was his sole object, and that he should use any and all methods calculated to secure this object. Unfortunately, this is not an isolated case, for other managers, if not so frank in their avowals, are quite as persistent in making raids upon the agents of competing companies. It is a most deplorable state of affairs when the scramble for "big business" leads men to forget honorable practices and the commonest business ethics, and to act the part of deliberate seducers of good men away from good companies. An honorable business is fast becoming dishonorable by such inexcusable tactics, which cannot long be persisted in with impunity. Unfortunately too many agents are easily induced by seductive promises to give up their allegiance to companies which they may have served for years, and discover when too late that they made a mistake. We have seen instances of this time and again.

#### FIRE INSURANCE MEANS INDEMNITY ONLY.

One of the things which the average property owner, especially in the small towns and rural districts, is very slow to understand is, that a policy of fire insurance is not a wager that in the event of a loss by fire the company will pay the full amount named therein. In many minds the idea seems fixed that the possession of a policy for a thousand dollars, for example, entitles the holder to that amount from the company in case of fire, whether the destruction of value is equal to that amount or not. Experienced adjusters fully understand the difficulty of making clear to a large class of the insured that the fundamental idea of insurance is to replace or to enable the owner to replace that which has been lost—simply to furnish *indemnity*. The company names in its policy the maximum amount which it undertakes to guarantee in case the loss should reach that amount, the actual payment below that maximum being always equal to the actual loss sustained. Thus the actual loss, whatever it may be, within the policy limit, is the maximum of liability to the company. This practice proceeds upon the equitable principle that, for a stipulated consideration, the insurance company, in case of loss, puts itself exactly in the place of the insured. To pay less than the actual loss would be robbery of the insured; to pay more would be robbery of the insuring company.

This fundamental principle of indemnity, as applying to the insurance of property, has been recognized in all lands by the highest legal authorities, and everywhere by the best writers and lexicographers insurance has been regarded as the synonym of indemnity. The general definition of fire insurance is succinctly stated in Wharton's Law Dictionary as follows:—"Insurance against fire is a contract of indemnity." A standard authority, viz., Parke on Insurance, says:—"Insurance is a contract by which the insurer undertakes, in consideration of a premium equivalent to the hazard run, to indemnify the person against certain perils or losses, or against some particular event."

Alauzet, the well known French writer on insurance, well states the principle generally recognized as underlying property insurance when he says.—

A general principle which controls all matters of insurance is, that the contract can never be made a source of gain to the insured; for him insurance is only a means of indemnity. The only province of the contract is to assure him an equivalent for the subjects at risk, should they happen to perish or suffer damage. \* \* \* One cannot insure that on which he runs no risk of loss. Insurance ought never to be a source of profit to the insured; this principle should be maintained with the utmost strictness.

Although it is a recognized principle by all the courts that insurance "ought never to be a source of profit to the insured," and though the attempt to thus profit is in violation of the laws of ethics, yet a good many people, who would not cheat a neighbor or knowingly defraud a creditor, and who are fairly regarded as generally honest, seem to see no breach of good faith or moral delinquency in getting a thousand dollar payment if they can from an insurance company for an eight hundred dollar loss. We do not now refer at all to that class of people who deliberately design, by over-insurance and sharp—not to say criminal—practices, to swindle the insurance companies, but to the still larger class, who harbor the mistaken notion that the face of the policy represents the sum to which they are entitled, because a premium on that sum has been paid. Fortunately, the number of such is constantly diminishing, as the educating process incident to almost universal insurance of property goes on, and the press and the ruling of courts emphasize the underlying principle that simple indemnity is in all cases the equitable measure of loss. Another generation will doubtless do away largely with the opposite fallacy, and render adjustments less difficult and more equitable.

#### THE SELF-INSURANCE FALLACY.

The fallacy that the citizens of a single town may combine on some scheme of cheap local insurance against fire is common, in spite of disastrous experiences; but the greater fallacy that the authorities of a town may safely and economically carry the insurance on its public buildings by creating a fund from the saving of premiums usually paid to insurance companies, also occasionally manifests itself. A town chancing to be lucky for a few years in the matter of fires, unreflecting people are apt to jump to the conclusion that the premiums paid out for insurance have been about as good as wasted, and that, because ten or twenty thousand dollars have in the aggregate each year been paid for premiums, and the companies called upon to pay perhaps only a tenth or less of these amounts for losses, therefore the companies are coining money and charging enormous rates. These people are slow to understand that the *law of average* governs the business of all kinds of insurance, and that the individual experience of their particular town is offset by that of another place, where on ten thousand dollars of premium receipts the companies are called to pay a hundred thousand of loss. It is simply because premiums exceed losses in one class of towns and cities that the companies are able to pay losses in full in other towns and cities where the losses exceed the pre-



miums. Occasionally an individual is found foolishly trying self-insurance, oblivious of the average principle, which would enable a company to pay for his property if burned up, whereas carrying singly his own risk, a fire inevitably must mean loss to him without remedy. An excellent editorial appeared recently in the *Insurance Observer*, our London contemporary, on "His Own Insurer," which well punctures this self-insurance fallacy, and from which we quote a portion. After illustrating the principle of combined experience with a large number of persons as against individual experience in life insurance, the *Observer* goes on to say:—

What is true of life assurance is equally true with regard to insurance against fire. One risk cannot be advantageously insured by itself; and the same rule applies proportionately to any small number of risks. Let us suppose, by way of illustration, that a merchant insures himself for £1,500 on the contents of his dwelling house, £5,000 on the contents of his warehouse, and £1,500 on the building of three houses, all distinct risks; and that the rates of premium which he sets aside to cover the risks are 2s, 5s. and 1s. 6d. per cent. respectively. He will thus have in readiness for an emergency a sum of £15 2s. 6d. in the first year, which will multiply according to the number of years for which the experiment continues. It is a contingency to be reckoned with that a fire in his dwelling may destroy goods to the value of £100; and it will take more than six and a half years' premiums to pay for it. It is equally possible that one of his three separate houses may be damaged to the extent of £200, absorbing 13 years' premiums. And it is still more probable that he may lose to the extent of £1,000 by a fire in his warehouse, by which nearly 70 years' premiums would at once be engulfed. Now, supposing this merchant could pretend to an absolute certainty of immunity from losses to the extent assumed for 140 years, i.e. would then, and not till then, be prepared to meet them out of his insurance fund. And it is to be borne in mind that, in this illustration, we have assumed only partial loss. It is thus evident that, in order to bring an insurance scheme within measurable distance of profitable working, it must embrace a large average of independent risks.

#### THE MUTUAL LIFE OF NEW YORK.

The annual report of the Mutual Life for 1892 shows that the company still leads all other life insurance institutions in the world as regards volume of assets. Its fifty years of life have been years of steady accumulation, and though during that time it has paid to policyholders or their beneficiaries nearly \$170,000,000 for death claims and endowments, and about as much more in dividends, surrender values and annuities, it begins the record of 1893 with \$175,084,157 of solid assets, a gain of \$15,577,018 in a single year. After paying to policyholders over \$19,000,000; for expenses of all kinds \$7,419,611; and providing for an increase in the reserve of \$12,212,745, bringing that item up to \$159,181,067, the company holds a surplus over all liabilities of \$15,168,234. This is an increase in surplus during 1892 of \$3,137,267, or more than the entire income of many good companies. The total income of the Mutual Life was \$40,238,865, and the total disbursements \$26,806,143, while the net increase of insurance in force was \$50,295,925, swelling the total in force to \$745,780,083. All the transactions of the company run to big figures, the full significance of

which is not easily realized by a casual reading. The following comparative record for a few years will show more clearly the rate of progress which has been made by this great institution:—

YEAR.	Insurance in force.	Total Income.	Total Assets.	Total Surplus.
1885....	\$368,981,441	\$20,214,954	\$108,908,967	\$5,012,634
1886....	393,809,203	21,137,177	114,181,963	5,643,568
1887....	427,628,933	23,119,922	118,806,852	6,294,442
1888....	482,125,184	26,215,932	126,082,154	7,940,063
1889....	565,649,934	31,119,020	136,401,328	9,657,248
1890....	638,226,805	34,978,779	147,152,961	9,981,233
1891....	695,753,461	37,634,735	159,507,139	12,030,967
1892....	745,780,083	40,238,865	175,084,157	15,168,234

\* American experience, 4 per cent.

These figures tell their own story in outline only; for their full meaning, read in the light of daily events, account must be taken of the constant watchful activity of half a score of able and trained minds planning the methods and skilfully directing the forces by which such results are made possible. Superior ability at the home office, of which President McCurdy is the worthy exponent, naturally points to the employment of the most capable lieutenants, and such the managing agents in the various fields are known to be. Canada is no exception to the rule, as the very large and constantly increasing business of the company here shows. Among its best representatives may be mentioned Mr. Fayette Brown of Montreal, whose ability as a manager and whose worth as a citizen is widely known and generally recognized.

#### FIRES CAUSED BY STEAM PIPES.

We find in the *Spectator* an important communication on the above subject from Mr. C. T. Aubin, a civil engineer of Philadelphia, who states clearly, as an expert observer, just what fire underwriters have contended for, viz., that a good many fires originate from steam pipes coming in contact with wood. Property owners of course stand by the declaration of their engineers, who for their own sakes are interested in shielding themselves from blame for low water in the boiler and the resulting overheating of pipes. As Mr. Aubin points out, the engineer in charge is ready to demonstrate with tables in hand that 100 pounds pressure generates only 300 degrees of heat, and he is ready to declare that the pressure indicated by his gauge is nowhere equal to produce a dangerous degree of heat. We subjoin a portion of Mr. Aubin's testimony on the subject, which is well worthy of attention:—

Several theories have been advanced as to the probable cause of steam pipes igniting wood. One, that the constant heating has carbonized it, and as carbon has an affinity for oxygen, corrosion takes place and ignition ensues. Another theory, published some time ago in *Power*, attributes the result to the same cause, but by the corrosion of the steam pipes. None of these theories are corroborated by the authority of men who have spent a lifetime experimenting on this subject. In 1886 the subject came up for discussion in a civil engineers' club. The president requested its members to make a thorough investigation of the matter, and to present papers upon the subject at subsequent meetings. The writer conducted a series of experiments, and read a paper upon the result of his investigation to the club, which was accepted and ordered printed in their monthly issue. The writer, in



his experiment, has ignited at will the wood coming in contact with steam pipes by allowing the water in the boiler to run low, which happens more often than the engineers are willing to admit. When one-half of the heating surface is uncovered by water the steam gets superheated, during which time the pipes are visible in a dark room by their glow. A boiler may also foam under the care of the most careful engineer, and not a drop of water will remain in it, regardless of the glass gauge or the frequent tests of the petcock. A glass gauge cannot be relied upon and the petcock will indicate water in a foaming boiler until a very small quantity of it is left. The first indication given to the careful engineer is the smell of the burning oil in the cylinder of his engine. At that period all the pipes in his building are red hot. The engineer, well knowing that his employer would accuse him of neglect—and he would probably lose his position if the facts were known—banks his fire, and with a trembling hand slowly starts his pump. The engine has kept its motion, and all the machines have kept running, but during that short period all the steam pipes in the building were red hot, the wood in contact with it has ignited, and the conflagration will start a little later. No truthful engineer will deny that at some period of his life his boiler has foamed, as no human knowledge can foresee this occurrence, but few will ever admit that the water got low in the boiler when no foaming existed. Still, the writer knows that it often occurs, and to this occurrence can be charged the heavy loss that the underwriters are called upon to pay.

#### THE NEW YORK LIFE'S CHANGES.

A somewhat radical departure from its former agency system has been made by the New York Life in the management of the Canadian field this year. For many years, as is well known, its affairs have been directed by an efficient general manager, located in the company's building in Montreal, to whom the supervision of the entire Dominion has been committed, of course under general instructions from the home office. How well this plan has worked is shown by the large volume of business done and the leading position attained by the company. Now the plan has been adopted of creating four general agencies, one each for the Province of Quebec and Eastern Ontario, for Ontario, for the Maritime Provinces, and for Manitoba and the Northwest, each to report direct to the head office in New York. From a pretty thorough knowledge of the field and acquaintance with the history of past transactions we are under the distinct impression that the new policy is a mistake. We presume that it has been adopted, in part at least, as a measure of economy, and certainly the best friends of the company will cordially favor any plans, here or elsewhere, which are in the interest of a real reduction of expenses, consistent with such healthy growth as such a company ought to experience. We confess, however, that we are puzzled to understand just how four general offices, with all the working machinery necessary to their largest efficiency, are to be maintained at less expense than the one general, central office as heretofore.

But another consideration of importance, which seems to have been overlooked, is the greater prestige enjoyed by the company handled as a distinct Canadian branch reporting to the Dominion Government under a single management, than can be secured by several

general agencies under separate heads. It is to be remembered that, though somewhat extensive in area, Canada as an insurance field has less available material than some single States of the American Union. Its five millions of population constitute a field which cannot certainly be considered too large to be under the management of one man; while the advantages in point of centralized influence and unified movements cannot, we think, be lightly estimated. We were much pleased with President McCall's emphatic announcement a year ago, and since, that the efforts of the new management would be to conduct the affairs of the New York Life strictly in the interest of policyholders; to make of it distinctively a policyholders' company; and we must believe that the methods of the past year and this new movement in Canada have been adopted in conformity to that declaration. Even though such economical results have not been as yet reached as were doubtless anticipated. Very few men or institutions, however, quite reach their ideal. We have been moved to make these friendly observations because we believe in "policyholders' companies," and because, so believing, we are more than doubtful concerning the result, in the best interest of policyholders, which is likely to be realized from this cutting up of the Canadian field into sectional agencies. We believe that economy and strength, such as are for the present and future interest of policyholders, will be best secured by the one-man management system. We may have something to say regarding economy in another direction later on.

#### THE AETNA INSURANCE COMPANY.

It is now almost three-quarters of a century since the Aetna Insurance Company of Hartford was organized and commenced to furnish indemnity for property loss. For seventy-three years it has continued to do this, until now its loss payments, distributed over almost every portion of the great continent, have reached the large aggregate of more than \$70,000,000. Its promises to pay have always been as good as gold in hand, and whether called upon to pay a three and three-quarter million dollar loss for the great conflagration at Chicago or a hundred dollar loss on a farmhouse has always been prompt to meet its obligations. The summary report presented on another page, showing the record for 1892, tells the old story of large transactions and added strength. The assets have grown to \$10,915,830, and though its increased volume of business has called for a large addition to its reserve liability, and despite the heavy fire losses of the year, the company maintains a large net surplus, amounting to \$3,607,548. Adding to this is \$4,000,000 cash capital and we have a loss-paying ability amounting to the large sum of \$7,607,548. The year's transactions show that the net cash received for premiums amounted to \$3,729,553, that the total income reached about \$4,195,000, and the total expenditure \$3,965,186, including its large dividend to stockholders, leaving a liberal margin for excess of income. It is good evidence of the underwriting ability of the company's managers that it was able to come out of

such a year for fires as 1892 has been with a loss ratio of not more than 57 per cent. President Clark and his associates are men of rare ability and long experience as underwriters, and, like the late President Goodnow, understand how to select for the field work first class men; hence first class results. The "old Ætna" is strong in Canada, as elsewhere, and commands able representatives and a large business. Prominent among its general agents is Mr. F. W. Evans of Wood & Evans of this city, recognized for his sterling worth and as a fitting representative of a company equalled by few and excelled by none for reliability. Among field men, our genial friend Mr. J. B. Hughes of Waterloo, the company's superintendent for Canada, may be mentioned as the active embodiment of good underwriting and sound discrimination.

**THE MERCANTILE FIRE INSURANCE CO.**

From the seventeenth annual report of the above company, covering the business of 1892, it will be seen that a considerably increased business was transacted, the number of policies issued being 8,848 for insurance amounting to \$10,091,660, against \$8,664,746 of insurance in 1891. The premium income shows a corresponding increase, and was \$126,495, against \$110,233 for the previous year; the interest receipts also show an increase, the total income being \$133,450, against \$116,126 in 1891. The ordinary working expenses have been on about the same basis as formerly, but in common with other companies there has been a considerable increase in the fire loss account, calling for the expenditure of a little over \$82,000 for the year as its share of the year's losses. A year ago we stated that the company purposed to make the required deposit with the Receiver-General at Ottawa, preparatory to securing authority to transact business under a Dominion license. This deposit has been made and the license issued, though for the present the business is, as heretofore, conducted mainly, we believe, in a restricted field. Turning to the balance sheet, we find that the items comprising the assets seem to be well invested, and the total is reported at \$142,638. The liabilities, aside from capital, are \$65,557, the resulting

surplus as regards policyholders being \$77,081, and the net surplus, beyond capital and all other liabilities, \$37,081, showing some diminution from that of the previous year, accounted for by the unusually heavy fire losses referred to. Our readers are already well advised of the retirement last spring of Mr. P. H. Sims, the secretary and manager of the Mercantile, to enter the service of the British America, and the appointment of Mr. James Lockie, formerly general inspector, to the vacant position. Mr. Lockie is justly regarded with favor among underwriters, and is fortunate in having the counsel and assistance of a president and board of directors who are among the leading citizens of Waterloo and who command the confidence of the public. We shall record with pleasure the prosperity which may come to this deserving company.

**VALUES OF BRITISH INSURANCE SHARES.**

COMPANY.	Capital paid up.	Amt. subscribed per share.	Amt. paid up per share.	1892.		1893.
				Highest	Lowest	Feb. 10 Highest
Alliance.....	£550,000	£20	2½	£11	£10	£10½
Atlas.....	144,000	50	6	25	23½	24
Brit. & For. Marine.	200,000	20	4	22¼	20½	21
Caledonian.....	90,000	25	5	33	28	.....
Commercial Union	250,000	50	5	33	30	32
Employers' Liab'ty.	150,000	10	2	4¾	31½	3¾
Guardian F. & L..	1,000,000	100	50	135	97	96
Imperial Fire.....	300,000	20	5†	36	31	32½
Lancashire.....	272,986	20	2	7½	5¾	6¾
Liv. & Lon. & Gl..	245,640	st'ck	2	47¼	42	44½
London Assurance.	448,275	25	12½	58	50	52
Lon. & Lanc. Fire.	185,200	25	2½	21¾	16¾	17¾
Lon. & Lanc. Life.	20,000	10	2	4¼	3¾	4½
Manchester Fire...	150,000	20	2	11½	9	9¾
North Brit. & Mer.	687,500	25	6¼	51¾	38¾	39¾
Northern Assurance.	300,000	100	10	73¼	64¾	66
Norwich Union....	132,000	100	12	103	98½	99
Palatine Insurance.	120,000	10	2	4¾	3¾	4¾
Phoenix Fire*.....	.....	.....	.....	276	250	272
Queen, Liverpool..	180,035	10	1	8	.....	.....
Royal.....	289,545	20	3	55¾	49	51½
Scot. & Nat.(A)	238,655	20	1	4½	3¾	4½
Standard Life.....	120,000	50	12	58	51½	58
State Fire.....	37,500	10	¾	2½	1¾	1¾
Sun Fire.....	125,000	10	½	10½	9¾	10¾
Sun Life.....	360,000	10	7½	16½	14	15½
Union Assurance..	180,000	100	40	270	245	251

\* Practically a partnership. Shares have no face value.  
† Original £25 shares divided into five of £5 each.

**\*TOTAL BUSINESS OF THE CANADIAN LIFE COMPANIES FOR 1892.**

*From Preliminary Abstract of the Canadian Insurance Department.*

COMPANY.	Net Premiums for Year.	Number of Policies new and taken up.	Amount of Policies new and taken up.	Number of Policies in force.	Net Amount in force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Net Death Claims Paid.	Net Endowments Paid.
	\$		\$		\$		\$	\$	\$
Canada Life.....	1,708,998	2,119	5,475,000	27,771	59,050,279	348	837,460	717,056	65,734
Confederation.....	698,962	2,097	3,393,443	14,670	22,423,370	122	191,488	168,980	17,737
Dominion Life.....	30,054	419	508,500	844	1,115,396	4	4,000	5,000	None.
Dominion Safety Fund.....	34,768	32	58,000	1,455	1,737,000	13	24,468	24,468	None.
Federal.....	230,994	1,141	1,864,000	4,545	9,855,393	39	107,270	101,835	7,000
Great-West.....	15,383	354	881,200	345	862,200	None.	None.	None.	None.
London Life { General.....	40,257	176	191,500	1,588	1,522,730	21	18,086	15,754	3,733
{ Industrial.....	65,212	9,658	918,358	15,786	1,490,005	193	12,949	13,153	None.
Manufacturers' Life.....	212,242	1,330	2,007,250	4,992	7,506,676	28	61,000	51,632	None.
North American { General.....	1,517	1,517	2,360,300	7,365	11,568,306	60	102,130	83,359	17,271
{ Industrial... }	368,708	None.	None.	120	16,333	3	650	650	None.
Ontario Mutual.....	503,389	1,991	2,651,000	12,445	16,058,117	93	112,250	100,200	16,250
Sun (Life Branch).....	560,420	3,027	6,373,650	14,717	23,871,547	130	192,542	144,834	38,492
Temperance and General.....	108,221	1,345	1,563,200	3,474	4,472,176	18	33,000	33,966	None.
Totals for 1892.....	4,977,608	25,206	28,245,401	110,117	161,551,528	1,072	1,697,293	1,460,887	166,217
Totals for 1891.....	4,492,675	20,830	23,386,478	99,130	148,342,966	912	1,391,194	1,253,282	163,047

\*Including business outside of Canada.

### THE GUARDIAN ASSURANCE COMPANY'S STAFF HAS A DRIVE AND MAKES A PRESENTATION.

The office employees of the Guardian in this city had a very pleasant drive and dinner on Saturday evening last. The drive to the Back River was a delightful one; the night was perfect and the moon beams lent beauty and even grandeur to the scene. The feast of good things prepared for the boys on their arrival was enjoyed to the full, and toasts, speeches and songs enlivened the swift passing hours. Mr. Fred. Tuck acted as master of ceremonies, in which capacity he succeeded admirably in keeping up the fun. The writer, however, observed that he had a look of mystery and importance, which was soon explained when he announced that the "next thing on the programme" was the presentation of a finely engrossed address accompanied by a handsome piano lamp to the popular manager of the company, Mr. E. P. Heaton, who was certainly for once taken by surprise. The presentation was made by Mr. G. A. Roberts, the assistant manager, in a few appropriate words, to which Mr. Heaton feelingly responded. It is indeed pleasant to note the cordial good feeling existing between the manager and the staff of the Guardian. Following are the names of those present:—

E. P. Heaton, G. A. Roberts, Wm. Smith, Geo. Hiam, F. N. Hains, A. L. Gagnon, R. W. Smith, jun., F. Page, Bert Watt, Pem. Smith, Fred Tuck, H. C. Bourne, Jas. E. Fraas, W. Carswell, P. Rothwell, E. Lezeau, O. Guyon, E. Desaulniers, J. W. Wheaton, jun., C. D. Hanson, H. W. Raphael, Louis Beaudry, Pierre Dupont, T. Grant, W. Viau, and R. Wilson Smith of the *INSURANCE AND FINANCE CHRONICLE*. The address presented to Mr. Heaton was as follows:—

To E. P. HEATON, Esq.,

Manager Guardian Assurance Company, Montreal.

DEAR SIR:—

We, the Staff and Special Agents of the Guardian Assurance Company at Montreal, in meeting you on this the occasion of our First Annual Drive and Dinner, take the opportunity of expressing our great appreciation of the many favors received at your hands.

Your treatment of the Officers of the Company has always been kind and considerate, and it affords us much pleasure in recognizing the fact that the most friendly feeling exists between yourself and subordinates. We would therefore ask your acceptance of this Address and the accompanying testimonial as a slight acknowledgment on our part of your generosity and kindness, with the wish that you may be spared for many years to grace the important position you now occupy.

We are, dear sir,

Yours most sincerely,

Signed by all of the Office Staff.

MONTREAL, Feb. 25, 1893.

### THE TRAVELERS INSURANCE COMPANY.

The twenty-ninth annual statement of the Travelers of Hartford is out, covering the business of 1892, and as usual is a very satisfactory one. In accident insurance the Travelers has long been the exponent of sound methods, progressive activity and unquestioned strength; while as a life company it has developed the ability to acquire business readily and to hold what it has acquired steadily, by the use of methods which appeal to the good judgment of those who esteem first class security before mere size. The record for 1892 shows steady gains all-around. The total assets have grown to \$15,029,929—an increase of over \$1,400,000—the surplus to policyholders to \$2,579,794—an

increase of over \$90,000,—and the new life insurance written to \$21,528,421,—an increase over the previous year of more than \$5,500,000. The accident department shows the continuance of the company's accustomed activity, the new policies written numbering 96,665 and the total number written since organization 1,914,307. The accident claims paid in 1892 were \$953,116, and the aggregate since organization \$1,496,305. Adding the \$7,755,110 paid life policyholders up to date, and the grand total of \$22,718,416 represents the distribution of cash benefits to more than a quarter of a million individuals during its history. Meantime its cash capital of \$1,000,000 and its net surplus of \$1,579,794 stands as the pledge of abundant ability to keep doing on an increasing scale what it has done so well in the past. To the directing mind of President Jas. G. Batterson, and the ready, judicious skill of Secretary Rodney Dennis, and his accomplished assistant, Mr. John E. Morris, is mainly due the uniform success which we are able to record from time to time. We understand that the Canadian business of the company in both the life and accident departments during the past year has been very satisfactory. At the Montreal office alone the accident business reported for 1892 was over \$7,000,000, and the life business over \$500,000.

### COMMISSIONS IN FIRE INSURANCE.

Mr. F. C. Moore, the president of the Continental Fire of New York, discourses as follows in the *Commercial Bulletin* on the disparity of commissions between city and country agents and in favor of profit-sharing with agents:—

Commissions are wages, and the laws of wages were well established before insurance as a business was known. They depend: first, upon the nature of the service to be performed; second, upon the capacity or ability of the man employed to render service; third, upon the size of the transaction which involves the difference between wholesale or large transactions and retail or small transactions, especially where the compensation is by a percentage of amount.

In view of the fact that large cities contain most of the hazards known to fire insurance, and require expert knowledge on the part of the company's representative, both as to risks, forms of policies, etc., etc., and that a more competent man is required to transact the business than in the country, the commissions in large cities should be the highest of all, were it not for the fact that the average city transaction is so large in the amount of premium that a small percentage commission is more remunerative than a larger percentage on small country transactions, such as farm risks, on the same principle that a wholesale dry goods dealer should be content with a smaller percentage of profit on sales than a retailer. In fact, 10 per cent. would pay the large city agent on the amount of his premiums better than 20 per cent. would the farm agent, with risks widely separated, it being a condition of the farm agent receiving 20 per cent. that he shall inspect the risk and take a signed application. If he is not required to do this, it goes without saying he should not be paid over 15 per cent., for his labor would be light and the value of his work would be very small to the company, which would be at the considerable expense of having the risk surveyed by a special agent.

Small city business, dwellings, household furniture, etc., would yield a solicitor less money at 15 per cent

than would the mercantile business of the compact portion at 10 per cent. The solicitor of this small city business, however, requires little technical knowledge, and may be a man of only ordinary calibre who would not earn more money in other callings than he would realize in that of insurance at 15 per cent. commission. He needs to know but little of forms, and would be as well paid at 15 per cent. as the farm agent at 20. The farm agent, with risks widely separated must understand the inspection of risks, and will make less money in a working day at 20 per cent. than the town agent at 15. The laborer is worthy of his hire. Every man should be paid a fair commission, which should be based, first, for the flat or straight commission, on work done and volume of premium secured; and second, for the contingent on the net results of his work in the way of profit to the company.

In direct disregard of the above well-settled principles, the insurance commissions paid in the large cities, on large transactions, wholesale stocks of \$100,000 to \$1,000,000 in value are higher than in the country. In other branches of business this is not so. The commission for selling or renting real estate, for example, in cities is not one-fifth of the percentage allowed in the country. Expense is relative, and always will be. It would be much better to-day for the insuring public and for the stockholders of insurance companies if some plan of conducting the insurance business could be devised by which the expenses of conducting it so as to prevent fires should be increased to 30 per cent. of the premium, if thereby the losses could be reduced to 20 per cent., for this would leave a margin of 20 per cent. of profit. The property-owning public would be richer, the underwriters would be richer and everybody would be happier. Witness the record of that well managed and successful company—the Hartford Steam Boiler Company—the expenses of which are 60 per cent. while the losses are but 10 per cent., and of the expenses 30 per cent. was incurred for inspection.

The business of fire insurance, conducted by agents working out of sight of the principal, should be paid for by a profit sharing commission, which would make the agent interested in the resulting profit or loss to the company, as well as in the amount of premium written. A flat commission is calculated only to secure quantity, which is not what an insurance company wants. It is due to the fact that there are so many honest agents that companies are not bankrupt.

#### THE BRITISH AMERICA ASSURANCE CO.

The annual statement of the British America for 1892, which we lay before our readers, marks the close of the management of Mr. John Morison and his associates for several years, and henceforth, as our readers have been already advised, its affairs will be conducted under a new management, and one which gives promise of abundant success. The gentlemen who will map out its future course are able financiers and experienced underwriters, with Mr. Geo. A. Cox, president of the Canadian Bank of Commerce, as governor or president, and Mr. J. J. Kenny, manager of the Western as deputy governor or vice-president, names which in the financial and underwriting world stand for a high order of ability. The other directors are men of abundant means and prominent in the financial world. The control of both the Western Assurance Company and the British America by the same men, practically, is intended to and we believe will result in promoting the prosperity of both, for although to be continued as separate and distinct corporations and the autonomy of both to be preserved carefully, the mutual advantages which may be realized

by such a close alliance are many and important. That the British America is to be equipped for extended operations and with added strength is shown by the increase of its capital stock to \$750,000, as voted at the recent annual meeting, by the addition of \$250,000 at a premium of \$7.50 per share. The company has become extensively known during its fifty-nine years of history, and has paid out to policyholders for indemnity during the past twenty years alone and for current expenses over \$15,000,000. Turning to the exhibit for 1892, we find the net premium income was \$812,589, of which \$731,180 was from fire and \$81,409 from marine business, showing a premium increase altogether of over \$47,000. The losses, paid and unpaid, for the year show a total of \$521,739, of which \$474,355 were for fire and \$47,374 for marine losses. After providing for expenses, the sum of \$27,442 is carried as profit to the profit and loss account. The assets now amount to \$1,015,571, and the liabilities, except capital, to \$438,853, the surplus, so far as concerns security of policyholders, thus being \$576,718. Adding the \$500,000 of capital to the liabilities, a net surplus remains amounting to \$76,718. We believe we hazard nothing in saying, that with its increased capital and under the management as now provided, the old British America will do honor to the Dominion as an underwriting institution of the first class. The company is fortunate in having as secretary Mr. P. H. Sims, well known among underwriters for his conservatism and sterling worth, while as a guarantee of financial strength such names appear as stockholders and directors as Messrs. A. M. Smith, S. F. McKinnon, John Hoskin, Q.C., Robert Jaffray, J. J. Kenny and Thomas Long, headed by Mr. Geo. A. Cox, all of whom are too well known to require extended mention.

## Financial and Statistical.

### THE JANUARY BANK STATEMENT.

The statement for this month needs but a brief review, for although showing material changes from that of the December statement, it differs but little from statements for the same month in previous years when compared with the December statement immediately preceding. The year 1892 has surpassed 1891 for a healthy growth in banking in Canada, as the comparison in the table of increase and decrease for the year will show. Increase of assets to the extent of nearly \$25,000,000 in one year should be considered a satisfactory showing, and this increase is made up of healthy investments. Liabilities show an increase of over twenty-two and a half millions, of which nearly nineteen millions consists of deposits of the people,—an important factor in successful banking although a liability. A large increase has taken place during the year in specie and Dominion notes, which is, we think, a move in the right direction, as a plentiful supply, especially of specie, must tend to lessen the demand for American silver in Canada. As may be seen, specie and Dominion notes increased during the year \$3,439,619. Amounts due from American banks and branches increased nearly four millions, while the amount due from banks and branches in Great Britain show a reduction of nearly the same amount. Bank notes in circulation, as may be expected at this season, were reduced nearly three and a half millions, but are still a little above the amount in circulation during the same month last year. Indeed with all that may be said from a political standpoint to the contrary, there is no gainsaying the fact that Canada is steadily and surely advancing, and the desire of everyone who is true to himself and true to his country is, long may it continue to advance.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Assets.	31st January, 1893.	31st Dec., 1892.	31st January 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$19,605,937	\$19,101,668	\$16,256,318	Inc. \$ 594,329	Inc. \$ 3,439,619
Notes of and cheques on other banks.....	6,541,152	8,746,293	5,884,187	Dec. 1,865,141	Inc. 1,059,965
Due from American Banks and Branches.....	21,626,027	21,688,396	17,959,742	Dec. 61,769	Inc. 3,975,885
Due from British Banks and Branches.....	1,432,549	1,756,344	5,094,959	Inc. 396,205	Dec. 3,662,410
Canadian Municipal Securities and Brit., Prov. or Foreign or Col. other than Dominion.....	\$,887,819	\$,614,936	6,538,942	Inc. 272,883	Inc. 2,348,877
Railway Securities.....	5,719,041	6,243,333	5,397,662	Dec. 524,292	Inc. 321,379
Loans on Stocks and Bonds on call.....	18,833,578	19,957,943	14,368,049	Dec. 1,124,365	Inc. 4,665,529
Current Loans to the Public.....	197,256,685	198,532,160	184,034,993	Dec. 1,275,475	Inc. 13,221,692
Overdue debts.....	2,397,111	2,387,268	2,770,349	Inc. 9,843	Dec. 373,235
Total Assets.....	300,914,809	305,730,910	275,956,236	Dec. 4,816,101	Inc. 24,958,573
<i>Liabilities.</i>					
Bank notes in circulation.....	32,831,747	36,194,023	32,795,400	Dec. 3,362,276	Inc. 126,347
Due to Dominion Government.....	2,789,728	4,409,130	2,607,596	Dec. 1,619,392	Inc. 182,142
Due to Provincial Governments.....	3,785,629	2,988,496	3,441,101	Inc. 797,233	Inc. 344,525
Deposits made by the public.....	169,856,751	170,220,452	150,906,193	Dec. 663,701	Inc. 18,659,558
Do payable on demand or after notice between blks.....	3,746,818	2,764,171	2,894,644	Inc. 702,647	Inc. 572,174
Due to American Banks and Branches.....	\$1,461	127,420	128,925	Dec. 36,019	Dec. 47,464
Due to British Banks and Branches.....	4,100,333	4,120,676	1,301,982	Dec. 29,365	Inc. 2,798,351
Total Liabilities.....	217,200,893	221,567,774	194,645,730	Dec. 4,366,878	Inc. 22,555,163
<i>Capital.</i>					
Capital paid up.....	61,941,950	61,938,515	61,346,171	Inc. 2,435	Inc. 594,779
Reserve Fund.....	25,131,057	25,086,615	23,728,254	Inc. 44,142	Inc. 1,402,803
Directors' Liabilities.....	6,931,529	7,129,495	9,127,129	Dec. 102,066	Inc. 804,400

Deposits with Dominion Government for security of note circulation, being 3 p.c. on average maximum circulation for year ending 31st June, 1892, \$1,761,259.

INSURANCE ON THE ST. PAUL AND WILLIAM STREET FIRE.

Following is the insurance and approximate loss on the fire occurring in this city on the 20th ult., so far as now ascertainable:—

Company.	Insurance.	Loss.
British America.....	\$2,500	\$2,500
Eastern.....	12,500	10,250
Hartford.....	7,000	5,500
Lancashire.....	13,500	13,500
Norwich Union.....	8,000	6,130
Insurance Co. of North America.....	5,000	5,000
Phoenix of Hartford.....	2,000	2,000
Quebec.....	3,000	750
Royal.....	9,500	9,500
Scottish Union.....	18,100	11,320
Western.....	8,000	5,730
Union.....	5,000	5,000
United Fire.....	1,000	1,000
<b>Total.....</b>	<b>\$95,700</b>	<b>\$78,210</b>
<b>WALKERVILLE CO., ST. PAUL STREET.</b>		
Norwich Union.....	\$2,000	\$2,000
<b>FEDERAL TELEPHONE CO.</b>		
North British.....	\$5,000	\$ 17
Phoenix of London.....	2,000	2,000
Royal.....	5,000	17
Western.....	5,000	100
<b>Total.....</b>	<b>\$17,000</b>	<b>\$2,034</b>
<b>DOYLE &amp; ANDERSON.</b>		
Lancashire.....	\$10,000	\$7,200
Scottish Union.....	15,000	1,800
<b>Total.....</b>	<b>\$25,000</b>	<b>\$9,000</b>
<b>SMITHSON W.M.</b>		
Eastern.....	\$2,000	\$2,000
<b>KEEGAN MILNE CO.</b>		
Eastern.....	\$5,000	\$5,000
Norwich Union.....	2,000	2,000
Scottish Union.....	5,000	5,000
<b>Total.....</b>	<b>\$12,000</b>	<b>\$12,000</b>
<b>P. J. PETTENER, WILLIAM STREET.</b>		
Eastern.....	\$5,000	\$1,250
Scottish Union.....	6,000	1,500
<b>Total.....</b>	<b>\$11,000</b>	<b>\$2,750</b>

MCGREGOR LANT FACTORY, WILLIAM STREET.		
Eastern.....	\$1,500	\$1,500
Norwich Union.....	2,500	2,500
<b>Total.....</b>	<b>\$4,000</b>	<b>\$4,000</b>
<b>MONTREAL SHOW CASE CO.</b>		
Hartford.....	\$3,000	\$1,000
<b>W. KING, FURNITURE.</b>		
Eastern.....	\$5,000	\$ 450
Norwich Union.....	4,000	950
<b>Total.....</b>	<b>\$9,000</b>	<b>\$1,400</b>
<b>COLE SHADE CO.</b>		
Caledonian.....	\$3,500	\$3,500
<b>SYNOPSIS BY COMPANIES.</b>		
British America.....	\$2,500	\$2,500
Caledonian.....	3,500	3,500
Eastern.....	29,000	20,450
Hartford.....	10,000	6,500
Lancashire.....	23,500	10,700
North British.....	5,000	67
Norwich Union.....	19,100	13,580
Ins. Co. of N. America.....	5,000	5,000
Phoenix of Hartford.....	2,000	2,000
Phoenix of London.....	20,000	2,000
Quebec.....	3,000	750
Royal.....	14,500	9,500
Scottish Union.....	14,100	22,620
Union.....	5,000	5,000
United Fire.....	1,000	1,000
Western.....	13,000	5,800
<b>Total.....</b>	<b>\$225,700</b>	<b>\$117,120</b>

\* Net loss to Eastern, W. King & Co. \$10,000.

There seems to be an earnest desire on the part of our business men of all classes for the inauguration of a fast Atlantic steamship service between Canada and England. It is argued, and we think correctly, that such a service would materially increase trade between this country and Great Britain, to say nothing of the very considerable Canadian passenger traffic which is now diverted to lines to and from United States ports, especially New York. Then, again, valuable time would be saved by such a line in the transmission of the mails, for which, when dispatch is required, we are dependent upon our neighbors. The establishment of the proposed line, however, involves

a Government subsidy, neither of our railways, both of which would profit by the arrangement, being willing to assume the undertaking. The practical question is, weighing the admitted advantages against the cost, will the project on the whole pay? That is a question which will bear to be studied.

The sum of \$80,083.30 was expended on quarantine for Canada during the last fiscal year. Of this \$26,695.28 went to defray the cost of cattle quarantine, the inefficiency of which is causing so much trouble in England just now. Some of the expenses under this head are curious. At Grosse Isle, for instance, they spent \$200 each on the Protestant (sic) and Roman Catholic chaplains, \$16.02 for castor oil, and \$30 on gold badges and lace. Yet the expense for fluid beef was only \$2.60, and for eggs \$1.60. The officials, however, used \$21.00 worth of pomade to help set off the gold bands on their caps. Expenses to Quebec with convalescents amounted to \$2.25.—*Bradstreet's*.

The Dominion banking returns show that January, 1893, as compared with January, 1892, shows the following items of increase by the chartered banks: Specie and Dominion notes, \$3,439,619; deposits by the people, \$18,650,558; current loans to the public, \$13,221,602; loans on stocks and bonds on call, \$4,265,529. Bank notes in circulation increased \$126,347. Capital, paid up, increased \$594,779, and the reserve fund \$1,402,803. We notice that the balance due from American banks increased nearly \$4,000,000 and the balance due to these banks decreased over \$47,000; while the balance due from British banks decreased \$3,362,410 and the balance due to these banks increased \$2,798,351. The total assets of the Canadian banks show an increase of \$24,958,573, and the liabilities an increase of \$22,555,163.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

### LETTER FROM TORONTO.

Editor INSURANCE AND FINANCE CHRONICLE:—

I notice that the life insurance agent association here held a meeting a short time since, at which the officers for this year were elected, and apparently that body of active men appear satisfied they have done their duty. Allow me to remind them that they must be up and stirring, if they are sincere in their desire to have the rebate clause in the Ontario Insurance Act amended. The Ontario Legislature will meet shortly; it is therefore necessary that the agents decide on some well defined course of action without delay. That the present act is in many respects an excellent one is admitted, and redounds to the credit of Insurance Inspector Hunter, who, I am sure, will aid in every possible way to obtain an amendment prohibiting the giving of rebates. The present act, as you are aware, is operative only on policies of \$1,000 and upwards.

By its recent change in its agency system the New York Life has lost a good man here in Mr. Cromar, who, if I remember aright, has been connected with the company for some years, and in every position he has been called on to fill for that company has proved himself an efficient agent. The company now securing Mr. Cromar's services is the Great West Life of Winnipeg of which he has been appointed manager for the province of Ontario. Mr. Brock, the managing director, has been here on and off for some weeks, having in view the organization of this and other territory. He speaks hopefully of the future success of his company, and is much encouraged at the splendid support given it in its own province.

I am gratified to find that my recent reference to agent-stealing has been favorably received on all sides, but I certainly do not wish to be understood as condemning every agent who endeavors to improve his position by making a change. Promotion in all branches is the order of the day, and agents who have ambition are quite justified in trying to improve their

positions, as such men certainly prove the best workers for the companies.

You don't hear much about Mr. Brice Harman, the reason being, that he is one of the agents conducting his business as a gentleman, having the respect of all, besides doing everything on legitimate lines. I am pleased to learn that Mr. Harman has worked up a very nice business, and notwithstanding all the faking schemes of competitors in he retains it from year to year.

Mr. McCabe, managing director of the North American Life, is on his well earned vacation to the sunny South. I believe he makes the State of Florida his destination, where, it is said, he has very large and profitable interests.

The annual gathering of the A. O. U. W. has been held in this city. Needless to say there was a large attendance, and men who are usually unknown quantities, become "great guns" on these occasions, with their names in the dailies and an array of letters and titles after their names, wonderful to behold. However, some of the wiser heads recognize, that the older men can't live for ever and with the large and increasing membership they felt something must be done, so the limitation of membership hereafter is to be age 45. So far, so good, but the advocates of a graded rate, according to age, will in the course of a few years be recognized as the wise men of their time, although at present they have but a small following. Some of the more far seeing members propose separation from the United States, and justly so too, when it is learned that the Ontario lodges had to pay \$52,000 as relief funds to the United States branches, owing to the heavy mortality in certain of the States.

The *Belleisle Intelligencer* of February 21st is after the president of a life insurance company, who is also a member of the Dominion Parliament, for what it calls abusing the franking privilege. It appears that the member sent out a number of letters, of course franked, asking that the enclosed proxy be signed and "put it in the enclosed envelope addressed to me and drop it into your post office, without putting a stamp on it, as it will pass through the mail free." The *Intelligencer* gives the name of the member and the party he supports; this I omit, as I do not think your columns are to be used for political purposes.

I learn that the suggestion you made some years ago, to change the title of "governor" in the British America to that of president, is likely to be acted upon, as application is made to Parliament for that and other changes in the charter of the British America. It is said, that the city business of the company has increased fully one-third since the change in management, and that in the arrangement existing for co-operation with the Western, it is expected a saving in expenses will be made to both companies, equal to a handsome dividend on their paid up capital.

Official notice has been given by Mr. Lilly of the London Assurance of the withdrawal of his company from the Toronto Board. It is to be hoped that upon more mature consideration he will reconsider his action. A special meeting of the Board has been called to consider a matter of special moment to every company and fire agent. It seems the intention of the constitution is to allow a certain class of men to be appointed as sub-agents and receive commission. This appears reasonable, and where kept within legitimate lines, doubtless is assistance in business to a general agent. Some years ago, it is stated, this privilege was abused by the appointment of warehousemen, and after a full discussion of the matter by the board the companies interested agreed that their appointments should be cancelled. Now, a British office wants the secretary-treasurer of a certain Trust appointed as an agent, to enable it to control the large amount of business connected with that Trust. The members consider this is outside the intent of the constitution and opening the doors to the appointment of an official in every company and civic corporation, also bookkeepers in warehouses, etc., thus again bringing about the unfortunate and unsatisfactory state of affairs that existed some years ago.

What in the world is the matter with Montreal? This is the cry of fire representatives here, all of whom say your city is burning up all the premiums that are likely to be taken in this year. It seems to be just the opposite here, where fires are small in number and likewise in cost to the companies.

Many of you people know Mr. Walter G. A. Hemming, who lived in your city many years. You may remember he married a daughter of the late Mr. Smithers, president of the Bank of Montreal. Mr. Hemming has resided here for some years, and is now practising as an adjuster, and expert accountant and agent of the Northern. I hear him very highly spoken of in two or three adjustments he has made and from his extended experience in business, drugs, fancy goods, etc., with knowledge of accounts, he should prove an excellent adjuster for the companies which may employ him.

P. B. P.

TORONTO, February 25th, 1893.



## Notes and Items.

The Minneapolis fire department is having a lively shaking up by a rigid investigation now in progress. So is that of Boston.

The Fire loss in Boston during the first five weeks of 1893 amounted to \$2,100,000, on which the insurance companies lost about an even \$1,500,000.

The salvage on the big January fire in Boston involving the wool stock of Hecht Bros. is much greater than was expected. The salvage on the latter amounts to \$709,400.

The Canada Life has, we understand, made the required deposit and arranged to enter Minnesota for business. Its Michigan business for 1892 shows satisfactory increase.

Two accident associations, the Manufacturers' of Geneva, N.Y., and the Mercantile of New York city, have been turned over to the Guarantee and Accident Lloyds of New York.

The fire insurance chart issued for the current year by the *Insurance World* of Pittsburg, in the excellent style of former years, has reached us as usual ahead of all others.

A new Life Insurance company, with \$100,000 capital and \$15,000 surplus, has been organized at Manchester, New Hampshire, called the New Hampshire Life insurance company.

The clerk in the New York office, named Nesbitt, who forged the \$80,000 check purporting to be from the Royal Insurance company, has been sentenced to five years in the penitentiary.

And now in Illinois the legislature has a bill before it to tax insurance, as well as telegraph and express companies 3 per cent. on their gross earnings. The legislative cat is jumping high out West.

We learn that the Montreal fire brigade, numbering 47 men, has been insured in the London Guarantee and Accident company, through the efforts to Mr. A. Macbeth of that place, inspector for the Provident Savings Life.

The Guardian Assurance Company has arranged to open a Western department on April 1st at Chicago, and has appointed Mr. N. W. Meserole, now assistant manager of the United States Branch at New York, as manager for the West.

At the termination of the arbitration case of Skinner *versus* sundry fire insurance companies, at Toronto, the following was found in the court room and has been forwarded by a friend:—

A vain little expert hisped on by the hour,  
Sing Wily, tit Wily, tit Wily,  
Pretending to almost omnipotent power,  
Sing Wily, tit Wily, tit Wily.  
I said: "Little man, why do you sit,  
'Ashuming' positions for which you're not fit?—  
For your picayune prying we don't care a bit,"  
Sing Wily, tit Wily, tit Wily.

The Supreme Court of Kansas has affirmed a decision of the lower court, that the existence of a chattel mortgage at the time of a loss by fire did not invalidate the policy, on the ground that the agent must have known of its existence.

Three companies, the Travelers, the Aetna Life, and the Steam Boiler and Inspection company of Hartford, have applied to the Connecticut legislature for charter amendments authorizing the transaction of employers' liability insurance.

Fire insurance in Michigan in 1892, as shown in Insurance Commissioner Magill's report, embraced \$91,021,766 of risks written, \$4,177,585 premiums received, and \$2,168,432 for losses incurred. The losses paid were \$2,249,730.

Finch's Insurance Digest for 1892 comes to us from *Rough Notes* in the convenient form which has become so familiar, and presents the usual condensed record of decisions in insurance cases admirably arranged. The Digest is of recognized value to all insurance men.

It is announced that the Palatine insurance company of Manchester has introduced into its accident business the novel feature of giving weekly compensation during disablement from small-pox, typhus and other fevers. For this an extra premium is charged of course.

Boston fights the overhead wires.—The rating committee of the Boston Board of Fire Underwriters has been instructed to increase the rates on all buildings and contents in front of which electric wires are strung so as to impede the work of the fire department. Let Montreal follow suit.

The fire insurance premiums received in New York city during the last six months of 1892 was \$3,507,649, against \$3,185,269 for the corresponding period in 1891. The gain seems to have been by the American agency and local companies, as the foreign companies reported less receipts for the former than for the latter period.

The Post Magazine Almanac for 1893 has been received from the publisher, T. J. W. Buckley of London. As usual, this standard publication contains valuable insurance statistics pertaining to all branches of the business, and in addition a great deal of useful information on general subjects of interest.

The Baltimore & Ohio Railway has for some time past had a compulsory arrangement for the insurance of its employees. Last year the membership numbered about 23,000, and the amount paid out for benefits and surgical services was \$285,774. The total expenditure was \$321,658 against total receipts of \$315,100. The total fund in hand is about \$269,000.

The inspector of a prominent Canadian life insurance companies writes from far away Bombay, India: "Truly the world is small. A few days ago I was in an office here, and, behold, the INSURANCE AND FINANCE CHRONICLE was on the desk." Not having received a copy since he left Canada he says: 'I feel lonesome here without it. Please add my name to your list.'

According to the Standard of Boston, the business of the life companies in the United States for 1892, as compared with 1891, was as follows:—

	1892.	1891.	Increase.
Insurance written....	\$1,220,269,905	\$1,150,465,791	\$69,753,114
Insurance in force ...	4,919,965,377	4,460,505,274	459,460,103
Premiums received...	184,778,329	172,309,456	12,468,873
Total assets.....	\$96,055,621	\$46,217,038	49,838,583



It is said that the committee appointed last fall by the general conference of the Methodist church in the United States, to consider the formation of an insurance company to insure church property, will report in favor of a stock company with a nominal capital. The insurable value of the Methodist church property is about \$90,000,000. The experiment is likely to prove an expensive one.

At the recent annual meeting of the British America Assurance Company it was voted to increase the capital stock to \$750,000 by the issue of \$250,000 of new stock, at a premium of \$7.50 per share, to be allotted to the present stockholders in the proportion of one new share for every two shares now held. Mr. Geo. A. Cox was elected governor, and Mr. J. J. Kenny deputy governor of the company.

The stock accident insurance companies in the United States did the following business in 1892:—

	Premiums Received.	Paid to Policyholders.	Insurance Written.
Travelers, Hartford.....	\$2,259,761	\$953,116	\$260,691,112
Standard, Detroit.....	765,911	361,414	107,449,446
Employers' Liability, London.	822,706	428,855	.....
American Empl'ers' Liability.	478,929	204,183	130,195,000
Pacific Mutual Life.....	341,740	158,818	111,667,463
Ætna Life, Hartford.....	79,773	32,784	19,290,750

An accident policy was taken out by one Young of Chicago in the Mutual Accident Association of the Northwest, which stipulated that "no claim shall be made under this certificate when the death or injury may have been caused by duelling, fighting, wrestling, lifting or over exertion." He came to his death in consequence of over-exertion in lifting a piano. In a suit by the widow to recover, the court held that the case came clearly under one of the exceptions named and decided against the claimant.

Insurance Commissioner Smith of Minnesota reports the following results to fire insurance for 1892:—

	American companies.	Foreign companies
Risks written.....	\$231,364,587	\$63,534,969
Premiums received.....	3,131,324	1,023,005
Losses incurred.....	1,496,915	533,108
Loss ratio to premiums.....	.48	.52
Average rate of premium..	1.35	1.61

Six mutual companies wrote \$2,527,532 of risks, collected \$77,539 for premiums, and incurred \$53,068 for losses.

The Standard of Boston makes a bad break when it says, "the new life insurance written in Canada during 1892 was \$2,756,516, against \$2,795,687 in 1891." In our issue of February 1st we printed the returns of the Canadian companies and all but one of the active British companies, showing that the aggregate of the new business issued by the former in 1892 was \$27,324,201 against \$23,054,372 in 1891. The new issues of the three British companies were about \$3,500,000 against \$2,795,687 in 1891—an increase by both classes of companies of over \$5,000,000.

We understand that not a few dupes among men who ought to know better have been found in Montreal and vicinity to put money and faith into one of the brood of assessment endowment orders of Massachusetts, called the "Order of the World." As many of these Massachusetts concerns have gone into the hands of receivers since a circular of this concern now before us was issued in October last, this one may be among the number. At all events, we can assure the Canadian members of any and all of the endowment brood that they will never get anything worth speaking of out of them, and the sooner they repudiate the humbugs the better for their pockets.

PERSONAL MENTION.

MR. E. F. BEDDALL, United States manager of the Royal, is in Mexico for business and recreation, and will remain until about the 15th inst.

MR. EDMUND D. WESTON, of the *American Exchange and Review*, Philadelphia, was in Montreal for a day or two last week, and favored us with a very pleasant call.

THE MANY FRIENDS of Mr. Wm. Oelschlager, manager of the Economical Mutual Fire insurance company of Berlin, Ont., will learn with regret of his death, which occurred after a brief illness on the 15th ult.

MR. D. A. BREAKENRIDGE, general agent at Brockville for Eastern Ontario of the Canada Life, for many years, died on Tuesday of last week after a very brief illness. The deceased was widely and favorably known in life insurance circles.

DR. WM. B. DAVIS, medical director, and one of the organizers of the Union Central Life of Cincinnati, died at his home on the 16th ult. of heart disease, at the age of 61 years. Dr. Davis was widely and favorably known in this country and in Europe.

MR. JOHN MORISON, the retiring governor of the British America Assurance Company, was the recipient last week of a fine silver and cut glass epergne from the office staff, who met in "banquet array" for the purpose of offering a testimonial to their former chief.

PROF. WM. H. C. BARTLETT, who for some fifteen years previous to 1888 was the actuary of the Mutual Life of New York, and in earlier life in the engineering corps of the United States government, and a professor in the Military Academy, died recently aged 84 years.

THE MANY FRIENDS of Mr. S. C. Duncan-Clark will be pleased to learn that he has returned with his wife and family to Toronto from his extended sojourn in Europe. His health on account of which he resigned the management of the Lancashire Insurance Company, which for so many years he had represented in Canada, is fully restored, and we understand that he will soon engage in commercial pursuits.

MR. ALEX. S. BROWNE, for over two years past connected with the term department of the New York Life in Boston, has been appointed to the very responsible position of manager at the Boston office for the general business of the company, in place of Mr. Ben S. Calef, who resigned last fall. Before entering the service of the New York Life, Mr. Browne lived in Montreal for four or five years, where he was employed as cashier of E. N. Heney & Co., coming here from Glasgow, his native place. His advancement has been rapid, as he is now but 26 years old.

BRITISH AMERICA ASSURANCE COMPANY.

The fifty-ninth annual meeting of the shareholders of this Company was held at its office, corner Scott and Front streets, Toronto, Wednesday, 15th February; the governor, Mr. John Morison, occupying the chair.

Among the shareholders present were:—Messrs. Henry Pellatt, S. F. McKinnon, John Morison, George A. Cox, T. H. Purdon, Wm. Adamson, Augustus Meyers, Thomas Long, A. M. Smith, Robert Thompson, J. J. Kenny, H. M. Pellatt, Robert Jaffray, Jos. Jackes, Thomas Walmsley, J. K. Niven, George Gamble, John Hoskin, Q.C., J. M. Brooks, Rev. Dr. Griffin (of Galt), Wm. Ross, P. F. Ridout, P. H. Sims, B. Jackes, Walter MacDonald, W. H. Banks, F. G. Cox, E. J. Hobson, W. E. Fudger, E. G. Fitzgerald, Alfred F. Colby, Alex. Willis, and H. D. Gamble, the company's solicitor.

Mr. W. H. Banks, the assistant secretary, read the following

REPORT.

The Directors have pleasure in submitting to the shareholders the fifty-ninth annual statement, exhibiting the financial position of the affairs of the company, accompanied by the balance sheet for the year ending 31st December, 1892, duly audited, from which it will be seen that the amount of business transacted during the year was \$812,589.25, as compared with \$765,957.71 for the year 1891, representing an increase in premium income of \$47,531.54, while the profit of the year's transactions amounts to \$27,442.57.

The aggregate destruction of property by fire during the year in Canada and the United States has been estimated at \$132,000,000, and it is to be hoped that the heavy loss resulting

therefrom to the various companies will lead to measures which will place the business on a more satisfactory basis.

Your Directors have to mourn the loss of one of their members in the death of Dr. Hugh Robertson.

The following members of the Board have resigned during the year, viz: Messrs John Y. Reid, John M. Whiton and John Morison, Jr.

To fill the vacancies created by the decease of Dr. Robertson and the aforesaid resignations, Messrs. George A. Cox, A. M. Smith, S. F. McKinnon and J. J. Kenny have been elected directors of the company.

It is very gratifying to your Directors to be able to testify to the efficiency, fidelity, and active co-operation of the agents, special agents, and office staff in guarding the interests of the company.

All of which is respectfully submitted.

JOHN MORISON, Governor.

<i>Assets.</i>	
Bonds, stocks, and other investments.....	\$676,338 37
Real estate.....	150,000 00
Office furniture, business maps, etc.....	26,822 53
Agents' balances.....	117,316 94
Cash in bank.....	35,927 45
Cash in office.....	5 14
Interest due and accrued.....	9,160 25
	<b>\$1,015,570 70</b>

<i>Liabilities.</i>	
Capital stock.....	\$500,000 00
Losses under adjustment—	
Fire.....	\$65,009 39
Marine.....	1,371 86
	66,381 25
Dividend No. 97, balance.....	3,979 62
Dividend No. 98.....	17,500 00
	21,479 62
Balance.....	427,709 83
	<b>\$1,015,570 70</b>

<b>PROFIT AND LOSS.</b>	
Fire losses paid.....	\$400,345 53
" " unpaid.....	65,009 39
	467,354 92
Marine losses paid.....	\$46,202 32
" " unpaid.....	1,371 86
	47,574 18
Commissions and all other charges.....	259,208 52
Government and local taxes.....	20,819 96
Taxes, etc., on company's buildings.....	3,332 93
Depreciation in investments, etc.....	11,853 49
Balance.....	27,442 57
	<b>8844,506 57</b>

Fire premiums.....	\$752,413 84
Less re-insurance.....	54,233 83
	\$731,180 01
Marine premiums.....	\$104,260 66
Less re-insurance.....	23,851 42
	\$1,109 24
Interest.....	26,547 94
Rent account.....	5,429 38
	<b>8844,506 57</b>

<i>Surplus Fund.</i>	
Dividend No. 97.....	\$17,500 00
Dividend No. 98.....	17,500 00
	\$35,000 00
Balance.....	427,709 83
	\$462,709 83
Balance from last statement..	435,267 20
Profit and Loss.....	27,442 57
	<b>\$402,709 83</b>

<i>Re-insurance Liability.</i>	
Balance at credit of surplus fund.....	\$427,709 83
Reserve to re-insure outstanding risks.....	359,992 07
	<b>\$787,701 90</b>
Net surplus over all liabilities.....	<b>\$787,717 70</b>

To the Governor and Directors of the British America Assurance Company:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers and audited the books of the British America Assurance Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is a statement of the company's affairs to 31st December, 1892.

R. R. CATHERN, }  
R. F. WALTON, } Auditors.

Toronto, Ont., 7th February, 1893.

The adoption of the report was moved by Mr. Morison, and in seconding it, Mr. J. J. Kenny referred to the changes which had taken place in the directorate of the company. He said that for some time past a number of the large shareholders of this company, as well as many gentlemen interested in the Western, had held the opinion that two companies transacting, as these two companies do, the same lines of business throughout the same extended territory, and having their head offices within a few doors of each other, might, by working in harmony, be of material assistance to each other. He pointed out that the business of a fire insurance company differs widely from that of most other financial and commercial institutions, inasmuch as one of the chief requisites of a fire insurance office is that it should possess facilities for re-insuring or placing with other companies such risks as its representatives may be able to control in excess of amounts which it is prudent for it to carry; so that by the interchange of excess lines one company can materially aid another, while at the same time accommodating its own agents by accepting larger risks than it could otherwise do; and as a matter of fact, the British America and Western have, since the change in their relations to which he had referred, exchanged more business in the past two months than they had done in the preceding five years. He also pointed out many other ways in which the business of the two companies might be conducted to mutual advantage, and, on behalf of the gentlemen connected with the Western who have become interested as shareholders in the British America, he desired to say that nothing is farther from their intention than that one company should be absorbed by the other, or that either should lose its identity as a distinct corporation. Their action in purchasing stock of this company and accepting seats at the board has been prompted rather by a desire to uphold one of Toronto's oldest financial institutions, and by a wish to perpetuate the time honored name of the "British America," believing as they do that in the field of fire insurance on this continent there is ample scope for all the companies now engaged in it, and that both the British America and the Western will be materially strengthened by the community of interests now established between the two companies. The report was adopted.

Mr. George A. Cox then introduced a by-law, providing for the increase of the capital stock of the company to \$750,000 by the issue of \$250,000 of new stock at a premium of 15 per cent., or \$750 per share, to be allotted to present shareholders in the proportion of one share for each two shares held by them. He pointed out the necessity for a large capital for a company doing an extensive business such as this transacts, owing to the fact that a large proportion of the assets were required for deposits with insurance department in the United States, as well as in the Dominion of Canada, and the importance of the company having at all times sufficient available assets to meet any possible demands upon it in order to command the fullest confidence. He pointed out also that after providing a fund which is considered ample for re-insuring or running off the business on the company's books, the statement presented shows a surplus of \$76,715.76 in excess of capital and all liabilities, so that he considered the price fixed at which the new stock would be issued was fair and reasonable. Intending subscribers might naturally enquire as to the prospects of a fair return on the investment. This was not an easy question to answer in any business, and particularly of that of fire insurance. The most conservative directorate and the most stable and judicious management could not with safety make any predictions or promises as to the future, but he had had a statement prepared showing the results of the business of this company for the last 20 years. During that time the total income amounted to \$16,151,579.22, the losses and expenses to \$15,015,637.51, Dividends paid to shareholders, \$798,140.66, or within a fraction of nine per cent. per annum for the 20 years ending on the 31st December last; and he thought the might reasonably entertain the hope that the average results for the next 20 years may at least be equally satisfactory. He moved, seconded by Mr. S. F. McKinnon, the adoption of the by-law, which was carried unanimously.

A vote of thanks was tendered to the governor, deputy-governor, and directors for their attention to the interests of the company during the past year.

Messrs. Henry Pellatt and J. K. Niven were appointed scrutineers, and the voting for directors to serve during the ensuing year was proceeded with.

The following gentlemen were elected:—Messrs. George A. Cox, S. F. McKinnon, A. M. Smith, Thos. Long, John Hoskin, Robt. Jaffray, Augustus Meyers, H. M. Pellatt, J. J. Kenny.

At a subsequent meeting of the Board Mr. Geo. A. Cox was elected governor and Mr. J. J. Kenny deputy-governor for the ensuing year.

# SIX PER CENT. GOLD BONDS

ISSUED BY THE

**Westminster and Vancouver Tramway Co.**  
(LIMITED).

Due 1st of July, 1917,

COUPONS PAYABLE 1st JANUARY AND 1st JULY.

Interest and Principal Payable at the Bank of Montreal,  
Montreal.

Total Issue, \$500,000.00 in 500 Bonds of \$1,000 each.

Secured by a Mortgage in favor of the MONTREAL SAFE DEPOSIT COMPANY, Montreal, as Trustees, covering the "entire Franchises, Property, etc., now belonging or which shall be acquired by the said Company."

Bonds may be registered in the name of the holder at the office of the Trustees in Montreal, or at Company's office in New Westminster.

Bonds may be redeemed by Company before maturity at 105 and interest.

The Company possesses the following valuable franchises:

1. A right in perpetuity, free of all rent or charge to use all or any of the streets within the city of New Westminster for the purposes of the Company.

2. A concession from the city of Vancouver to use certain streets for tramway purposes for a period of 27 years from 1891, the 1st five at one dollar per year, and the remainder of the term at a nominal percentage.

3. From the Provincial Government of British Columbia the right forever, free from all charges to carry on the business of the Company between the two cities.

The property of the Company consists of:

1. The right of way 66 feet wide between the two cities named.

2. Valuable Freehold Lands in and between the two cities.

3. Valuable timber lands.

4. Fully equipped Buildings furnished by the Edison General Electric Company, complete with Boilers, Engines, Generators and Machines furnished to the standard specification of and supplied by the Edison General Electric Company.

5. A large and commodious hotel at the Power House for the use of the employees.

6. 14 1/2 miles of permanent roadbed and 9 1/2 miles more single and double track under construction and nearly completed.

7. Brill Cars of the best and most improved designs, heated and lighted by electricity, also baggage, freight, construction and lumber cars suitable for all requirements.

Also Engines, Boilers and Dynamos of the latest and most improved patterns, capable of developing 1000 horse power.

The following SINKING FUND is to be provided by the company and placed in the hands of the trustees for investment:

1st. \$50,000.00 of the above \$500,000.00 of Bonds together with the yearly interest on same, amounting to \$3000.00 per annum.

2nd. A yearly sum of \$4000.00 in cash.

The proceeds of all sales of land belonging to the Company and not used in the operation of the tramway.

These lands the Company at present value at \$100,000.

The road has been in operation since October, 1891. The earnings have steadily increased month by month, and are now at about the rate of \$100,000 per annum, and it is confidently expected will soon far exceed that sum.

We have carefully looked into this business, believe the enterprise to be sound, and recommend the Bonds as a safe and desirable investment.

Copy of Trust Deed can be seen at our office and any other desired information given.

Price of Bonds 95 and interest, but subject to advance.

## HANSON BROTHERS,

TEMPLE BUILDING, MONTREAL.

Montreal, March, 1893.



29th ANNUAL

# STATEMENT

OF THE

# TRAVELERS

INSURANCE COMPANY.

Hartford, Conn., Jan. 1, 1893.

**Paid-up Capital, - \$1,000,000.00**

### ASSETS.

Real Estate.....	\$1,354,329 25
Cash on hand and in Bank.....	908,578 57
Loans on bond and mortgage, real estate.....	3,321,181 81
Interest on loans accrued but not due.....	55,704 89
Loans on collateral security.....	1,141,273 00
Deferred Life Premiums.....	223,226 02
Premiums due and unreported on Life Policies.....	190,089 02
State, county and municipal bonds.....	2,575,610 53
Railroad stocks and bonds.....	3,230,029 50
Bank Stocks.....	1,018,828 00
Miscellaneous stocks and bonds.....	1,011,070 50
<b>Total Assets.....</b>	<b>\$15,029,921 09</b>

### LIABILITIES.

Reserve, four per cent., Life department.....	\$11,144,422 00
Reserve for re-insurance, Accident department.....	954,748 32
Claims unadjusted and not due, and all other liabilities.....	350,956 53
<b>Total Liabilities.....</b>	<b>\$12,450,126 85</b>
<b>Surplus to policy-holders.....</b>	<b>\$2,579,794 24</b>

### STATISTICS FOR THE YEAR 1892.

#### LIFE DEPARTMENT.

Number Life Policies written to date.....	71,983
New Life Insurance written in 1892.....	\$21,528,421
Paid Life Policy-holders to date.....	7,755,110
"    "    "    in 1892.....	845,702

#### ACCIDENT DEPARTMENT.

Number Accident Policies written to date.....	1,914,307
"    "    "    in 1892.....	96,665
"    "    Claims paid in 1892.....	13,093
Whole number Accident Claims paid.....	241,289
Amount Accident Claims paid in 1892.....	\$953,116
Whole Amount Accident Claims paid.....	14,963,305

Total Losses paid, both Departments..... **\$22,718,416**

JAS. G. BATTERSON, President.

RODNEY DENNIS, Secretary.

JOHN E. MORRIS, Assistant Secretary.

GEORGE ELLIS, Actuary.

EDWARD V. PRESTON, Sup't of Agencies.

J. B. LEWIS, M.D., Surgeon and Adjuster.

### MONTREAL OFFICE,

Temple Building, - St. James Street,  
MONTREAL, P.Q.

**D. W. HAKES, . . . Cashier.**

# The Mercantile Fire Insurance Company.

The Seventeenth Annual General Meeting of the Mercantile Fire Insurance Company, for 1892, was held at the Head Office, Waterloo, on the 4th Feb., 1893. Stockholders representing \$108,100 of the subscribed capital were present. The President, Mr. I. E. Bowman, M.P., occupied the Chair, and Mr. James Lockie acted as Secretary of the meeting. The minutes of the previous Annual Meeting were read and adopted. The following Financial statements were read:

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN.—Your Directors beg to submit the following as their report of the business of the Company for the year ending on the 31st December, 1892.

The number of policies and renewals issued during the year is 8,848, for insurance amounting to \$10,091,660, on which we received for premiums the sum of \$126,495 43.

We also received the sum of \$6,954.83 for interest on our investments, which makes our total receipts for the year \$:33,450.26. Our expenditures for the year are as follows:

Paid losses for the year 1892 .....	\$ 2,003 47
Agents' Commissions and Bonuses.....	24,126 73
Salaries and Directors' Fees.....	5,163 33
Adjusting Losses and Inspecting Risks.....	1,605 97
Re-Insurance and Cancelled Premiums.....	22,853 79
Books, Stationery, Postage, Printing and Advertising.....	2,486 49
Government Charges.....	110 00
Rent, Taxes, Fuel, Light and Care of Office.....	672 75

Dividend No. 18 for 6 months ending 30 June, 1892	2,000 00
All other Charges.....	990 53
	<b>\$142,013 08</b>

Assets of the Company at the close of the year...	\$ 142,637 99
Liabilities.....	8,909 03
Balance.....	<b>\$133,728 96</b>

The total insurance in force on the 31st of December, 1892, was \$11,910,421, and the re insurance liability thereon, \$56,647.42. There is an increase of about fifteen per cent. on the previous year in the amount of insurance granted and the premiums received.

Your Directors have carefully examined all the Mortgages, Debentures, Notes and Agents' accounts, and found them correct, as represented in the financial statement.

Since our last annual meeting we have made the requisite deposit with the Finance Minister at Ottawa, and obtained a Dominion Licence.

On the 1st of April last, our late Secretary, Mr. P. H. Sims, resigned to accept a similar position with another company, and Mr. Jas Lockie was appointed his successor as secretary of the Mercantile.

The Secretary's Statements of Receipts and Disbursements, Assets and Liabilities, the Certified Report of your Auditors and a list of the Stockholders of the Company are herewith submitted for your information.

On behalf of the Board,

I. E. BOWMAN, *President.*

## FINANCIAL STATEMENTS.

### RECEIPTS.

December 31, 1892.	
Balance per last statement .....	\$ 103,983 64
Premiums, Fees, etc.....	126,495 43
Interest.....	6,954 83
	<b>\$237,433 90</b>
Balance.....	<b>893,053 84</b>

### ASSETS.

Bank of Commerce account.....	\$ 1,791 99
Cash and Cheques in course of transmission....	5,177 34
Mortgages .....	59,560 00
Debentures (market value) ..	60,923 56
Office Furniture.....	707 00
Bills Receivable.....	3,684 01
Agents' Balances.....	7,573 60
Interest Accrued.....	3,200 19
	<b>\$142,637 99</b>

Cash Capital .....	\$ 40,000 00
Re-Insurance Reserve.....	56,647 42
Net Surplus.....	37,081 54

Assets..... **\$133,728 96**

The Subscribed Capital is \$200,000. Paid in cash, \$40,000. The amount deposited with the Dominion Government is \$5,079 76, being Municipal Debentures, of which the face value is \$55,644.17.

### AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—We have the honor to report that we have made a careful examination of your Secretary's Books of Account, verifying the entries of Premiums with the original applications, checking the additions and the posting of the same. We have also compared the items charged as expenditure with the vouchers for the same, and have examined the

### DISBURSEMENTS.

December 31, 1892.	
Losses for 1891 .....	\$ 367 00
Dividend No. 17, for 1891 .....	2,000 00
Dividend No. 18, for 1892.....	2,000 00
Losses for 1892.....	2,003 47
Re-Insurance and Cancelled Premiums.....	22,853 79
Agents' Commissions and Bonuses.....	24,126 73
Salaries and Directors' Fees.....	5,163 33
Postage, Printing, Advertising, Books and Stationery.....	2,486 49
Adjusting Losses and Inspecting Risks.....	1,605 97
Rent, Taxes, Fuel, Light and Care of Office.....	672 75
Government Charges.....	110 00
All other Charges.....	990 53
Balance.....	<b>93,953 84</b>

**\$237,433 90**

### LIABILITIES.

Capital Stock paid up.....	\$40,000 00
Outstanding Cheques.....	3,704 28
Claims under Adjustment.....	3,204 75
Dividend No. 19 for six months ending 31st Dec., 1892.....	2,000 00
Re-Insurance Reserve.....	56,647 42
Balance.....	<b>57,081 54</b>

**\$142,637 99**

Audited and found correct.

ISRAEL D. BOWMAN, } *Auditors.*  
THOMAS HILLIARD, }

WATERLOO, JANUARY 21ST, 1893.

securities held for the Company's investments, the value of which we have computed with accrued interest to the 31st of December, 1892. We have much pleasure in certifying that the Secretary's Balance Sheets and Statements of Assets and Liabilities are correct and that the various Books of Account are neatly kept and clearly arranged, reflecting much credit upon the office staff.

We have also to congratulate the shareholders upon the

very considerable increase of the Company's business during the year. All of which is respectfully submitted,

ISRAEL D. BOWMAN, } *Auditors.*  
 THOMAS HILLIARD, }

The President, in moving the adoption of the reports, dwelt at some length on the conditions and affairs of the Company, and after considerable discussion the motion was seconded by Mr. E. W. B. Snyder, M.P.P., and carried.

Moved by Dr. Bowlby, seconded by Mr. Chas. Hendry, that Messrs. F. G. Allenby and F. Colquhoun be appointed Scrutineers for receiving and reporting the ballot for the election of Directors

The Scrutineers reported as follows :  
 We certify that the old Board of Directors, viz., I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., Geo. Moore, John Shuh, Robert Melvin and E. W. B. Snyder, M.P.P., have been unanimously re-elected Directors.

F. G. ALLENBY, } *Scrutineers.*  
 F. COLQUHOUN, }

FEBRUARY 4th, 1893.

Moved by Mr. S. Snyder, seconded by M. D. Buckberrough, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed Auditors for the current year. Carried.

The Board of Directors met at the close of the annual meeting and re-elected Mr. I. E. Bowman, M.P., President, and Mr. John Shuh, Vice-President, of the Company.

JAS. LOCKIE, *Secretary.*

**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.

**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Rest, - - - \$1,000,000

**DIRECTORS.**

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. George Taylor, Esq.  
 Jas. Crathern, Esq. Matthew Leggat, Esq.  
 John Hoskin, Q.C., J.L.D. Robt. Kilgour, J.L.D.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.  
 A. H. IRELAND, Inspector. G. DE C. O'GRADY, Ass't Inspector

New York—Alex. Laird and Wm. Gray, Agents.

TORONTO—Head Office: 19-25 King Street West. City Branches: 728 Queen Street East, 450 Yonge Street, 791 Yonge Street, 246 College Street, 51 Queen Street West, 415 Parliament Street, 128 King St. East, Toronto Junction.

**BRANCHES.**

Ailsa Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatlam	Guelph	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaford	Walkerville
Bellefleur	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dunnville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Strathroy	Woodstock
Brantford				

**Montreal Branch—Main Office, 157 St. James St., A. N. Crombie, Manager. City Branches: 2034 Notre Dame, and 276 St. Lawrence Streets.**

**BANKERS AND CORRESPONDENTS.**

GREAT BRITAIN—The Bank of Scotland.  
 INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China  
 PARIS, FRANCE—Lazard Freres & Cie.  
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia.  
 BRUSSELS, BELGIUM—J. Mathieu & Fils.  
 NEW YORK—The American Exchange National Bank of New York.  
 SAN FRANCISCO—The Bank of British Columbia.  
 CHICAGO—The American Exchange National Bank of Chicago.  
 BRITISH COLUMBIA—The Bank of British Columbia.  
 HAMILTON, BERMUDA—The Bank of Bermuda.  
 KINGSTON, JAMAICA—Bank of Nova Scotia.  
 Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

**DEBENTURES.**

Government, Municipal and Railway.

**HANSON BROS.,**

**TEMPLE BUILDING, MONTREAL.**

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

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

**THE BELL TELEPHONE CO. OF CANADA.**

Head Office: 30 St. John Street, Montreal.

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

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

To Quebec.....	60c. to Subscribers.	\$1.00 to the Public.
To Ottawa.....	60c. "	.75 "
To Sherbrooke.....	60c. "	.75 "

Silent Cabinets for conversations are provided at the Company's Montreal Agency Office, 1730 Notre Dame Street, where full information regarding rates and places connected may be obtained.

**UNION BANK OF CANADA.**

Established 1863. Paid-up Capital, 1,200,000. HEAD OFFICE Quebec

**DIRECTORS.**

Andrew Thomson, President. E. J. Price, Vice-President.  
 Hon. Thos. McGreevy, E. Giroux, 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 Bank. Boston—Lincoln National Bank.  
 Minneapolis—First National Bank.

**BRANCHES.**

Alexandria.	Iroquois.	Merrieksville.	Montreal.
Ottawa.	Quebec.	Smiths Falls.	Toronto.
Winnipeg.	W. Winchester.	Lethbridge.	Alberta

**PHENIX**

**FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.**

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois; Xavier Street. MONTREAL.

**THE GUARANTEE CO.**

OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

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

HEAD OFFICE—MONTREAL.

SIR A. T. GALT, G.C.M.G., EDWARD RAWLINGS,  
*President. Vice-Pres. and Man.-Director.*

# THE ÆTNA Insurance Company

OF HARTFORD, CONN.

Incorporated 1819.

Charter Perpetual.

## 74th ANNUAL EXHIBIT,

31st DECEMBER, 1892.

Losses Paid in 74 Years,        -        -        -        **\$70,233,000.**

JANUARY 1, 1893.			
<b>Cash Capital,</b>	..	...	<b>\$4,000,000.00</b>
Reserve, Re-Insurance (Fire),	...	...	2,758,111.35
Reserve. do (Inland),	...	...	35,093.88
Reserve, Unpaid Losses (Fire),	...	...	343,546.59
Reserve, do (Inland),	...	...	53,538.03
Other Claims,	...	...	117,988.60
<b>Net Surplus,</b>	...	...	<b>3,807,548.18</b>
<b>Total Assets,</b>	...	...	<b><u>\$10,915,829.63</u></b>

Premium Income,        -        -        -        **\$3,729,553.29.**

W. B. CLARK, *President.*

A. C. BAYNE, *Vice-President.*

JAS. F. DUDLEY, *Secretary.*

WM. H. KING, E. O. WEEKS, *Assistant Secretaries.*

Head Office for Canada,        -        -        -        **MONTREAL.**

**WOOD & EVANS, Agents.**

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

## Statement for the year ending December 31st, 1892.

### Assets, \$175,084,156.61

Reserve for Policies (American Table 4 Per Cent.),	\$159,181,067 00
Miscellaneous Liabilities,	734,855 67
Surplus,	15,168,233 94

### Income.

Premiums,	\$32,047,765 34	
Interest, Rents, &c.,	8,191,099 90	\$40,238,865 24

### Disbursements.

To Policy-Holders,	\$19,388,532 46	
For Expenses and Taxes,	7,419,611 08	\$26,806,143 54

### The Assets are Invested as follows:

United States Bonds and other Securities,	\$65,820,434 89
Loans on Bond and Mortgage, first lien,	69,348,092 54
Loans on Stocks and Bonds,	10,394,597 50
Real Estate,	15,638,884 26
Cash in Banks and Trust Companies,	7,506,672 55
Accrued Interest, Deferred Premiums, &c.,	6,075,474 87
	<u>\$175,084,156 61</u>

### Insurance and Annuities.

Insurance Assumed and Renewed,	\$654,909,566 00
Insurance in Force,	745,780,083 00
Annuities in Force,	352,036 01

Increase in Annuities in Force,	\$82,732 98
Increase in Payments to Policy-Holders,	630,820 60
Increase in Receipts,	2,604,130 71
Increase in Surplus,	3,137,266 78
Increase in Assets,	1,577,017 93
Increase in Insurance Assumed and Renewed,	47,737,765 00
Increase in Insurance in Force,	50,295,925 00

NOTE.—In accordance with the intention of the Management as announced in November, 1891, to limit the amount of new insurance actually issued and paid for in the accounts of the year 1892, to One Hundred Million Dollars, the amount of insurance in force as above stated includes the amount of such voluntary limit with but a slight increase unavoidable in closing the December accounts.

I have carefully examined the foregoing Statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus a dividend will be apportioned as usual.

### BOARD OF TRUSTEES:

SAMUEL D. B. ELOCK	HENRY W. SMITH	GEORGE BILLS	STUYVESANT FISH
GEORGE S. COB	ROBERT OGDEN	RUFUS W. PECKHAM	AUGUSTUS D. JULLIARD
RICHARD A. McCURDY	GEORGE F. BAKER	I. HUBART FERRICK	CHARLES E. MILLER
JAMES C. HOBBS	DERBY OLCOTT	WM. P. DIXON	WALTER R. GILLETTE
HERMANN C. VON POST	FREDERIC CROMWELL	ROBERT A. CRANISS	JAM S. E. GRANISS
ALEXANDER H. RICE	JULIUS T. DAVIS	HENRY H. ROCKS	DAVID C. ROBINSON
Lewis MAY	ROBERT SRAWLL	JNO. W. AUCHINCLOSS	H. WALLER WEBB
OLIVER HARRISMAN	S. VAN RENSSLAER CRUGER	THORNDIKE ORFORD	GEORGE G. HAVEN
	CHARLES R. HENDERSON	WILLIAM BARLOCK	

### ROBERT A. CRANISS, Vice-President.

ISAAC F. LLOYD, 2d Vice-President.	WALTER R. GILLETTE, General Manager.	FREDERICK SCHNOEDER, Assistant Secretary.
WILLIAM J. EASTON, Secretary.	FREDERIC CROMWELL, Treasurer.	HENRY F. DUNCAN, Jr., Cor. Secretary.
JOHN A. FONDA, Assistant Treasurer.	JAMES TIMPSON, 2d Assistant Treasurer.	EDWARD P. HOLDEN, Assistant Cashier.
WILLIAM P. SANDS, Cashier.	EMORY McCLINTOCK, LL.D., F.I.A., Actuary.	CHARLES B. FERRY, 2d Assistant Actuary.
JOHN TATLOCK, Jr., Assistant Actuary.	WILLIAM G. DAVIES, General Solicitor.	WILLIAM W. RICHARDS, Comptroller.

### MEDICAL DIRECTORS:

GUSTAVUS S. WINSTON, M.D.	ELIAS J. MARSH, M.D.	GRANVILLE M. WHITE, M.D.
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### FAYETTE BROWN, General Manager,

MONTREAL.



THE  
**GERMANIA LIFE**

Insurance Company of New York.  
Established 1860. Assets \$17,000,000.00

**AN ACTUAL RESULT:**

Policy of \$5,000.....	to Pay't Life Plan	
	13 years Dividend Tontine	
Age 27.....	Annual premium	\$ 226.00
Total premiums paid.....		2,280.00
Cash Settlement at end of Tontine Period :—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90  
Free choice also given of such options as are offered by other first class companies.

**JEFFERS & RÖNNE, Managers,**  
46 King Street West, Toronto.  
**GOOD AGENTS WANTED—Liberal Terms,**

**SUN** INSURANCE OFFICE,

FOUNDED A.D. 1710.

**HEAD OFFICE:**

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

**CANADIAN BRANCH:**

15 Wellington Street East, - Toronto, Ont.

**H. M. BLACKBURN, Manager.**  
**W. ROWLAND, Inspector.**

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.



THE

**LANCASHIRE**

INSURANCE CO. of MANCHESTER, England.

Capital, **THREE MILLIONS** Sterling  
Liability of Shareholders Unlimited.

**CANADA FIRE BRANCH:**  
**HEAD OFFICE,—59 Yonge Street,—TORONTO,**

**J. C. THOMPSON, Manager.**

**BOUND VOLUMES**

OF THE

Insurance and Finance Chronicle  
FOR 1892. PRICE, \$3.50:

**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**

**S. W. HICKS, Manager Montreal District, Montreal.**  
**R. J. LOGAN, Agent, Imperial Bldg, Montreal.**

1850 ————— THE ————— 1893

**United States Life Insurance Co.,**

IN THE CITY OF NEW YORK.

**OFFICERS:**

GEORGE H. BURFORD, . . . . .	President.
C. P. FRALEIGH, . . . . .	Secretary.
A. WHEELWRIGHT, . . . . .	Assistant Secretary.
WM. T. STANDEN, . . . . .	Actuary.
ARTHUR C. PERRY, . . . . .	Cashier.
JOHN P. MUNN, . . . . .	Medical Director.

**FINANCE COMMITTEE:**

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

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

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.**

**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) 8,444,000  
 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.

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 40,508,907  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - - 1,415,466

**M. BENNETT,** Manager North American Department.  
**J. H. BREWSTER,** Asst. Manager.  
 HALIFAX, Conn.

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

**THE CANADA ACCIDENT ASSURANCE COMPANY.**

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

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**LYNN T. LEET, Manager.**

CHIEF OFFICE FOR ONTARIO:

3 Toronto Street, - - - TORONTO

**EASTMURE & LIGHTBOURNE, Chief Agents.**

Agents in unrepresented districts wanted.

**The Fire Insurance Association**

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: - - - MONTREAL.

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

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

ROBERT BENNY, Esq.

DIRECTORS.

**A. DEAN, Inspector.**

**JOHN KENNEDY, Manager for Canada.**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

**UNITED FIRE INSURANCE COMPANY**  
 OF MANCHESTER, ENGLAND.

A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.

This Company has recently taken over the funds and business of the City of London Fire Insurance Company, and is operated jointly with

**THE PALATINE INSURANCE CO., of Manchester.**

**Canadian Branch Office:**

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**T. H. HUDSON, MANAGER.**

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

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

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

# CALEDONIAN INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

**LANSING LEWIS,**  
Manager

## The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,**  
Manager.

AGENTS WANTED.

## THE ONTARIO MUTUAL LIFE.

ESTABLISHED 1870.

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.....	2,694,950
Increase over 1890.....	346,800
Cash Income for 1891.....	547,82
Increase over 1890.....	57,762
Cash paid to Policy-Holders in 1891.....	211,808
Increase over 1890.....	35,450
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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C. M. TAYLOR (1st Vice-President).....	Windsor
ROBERT MELVIN (2nd Vice-President).....	Georgetown
ROBERT HARRIS.....	Kincardine
ALFRED HOSKIN, Q.C.....	Toronto
R. M. BRITTON, Q.C.....	Kingston
FRANCIS C. BRUCE.....	Hamilton
JOHN MARSHALL.....	London
J. KERR FISKEN.....	Toronto
E. F. CLEMENT.....	Windsor
HON. W. LAURIER.....	Arkabankville, P. Q.
S. HENDERSON, M.A., LL.B., B.C.L.....	Ottawa

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SECRETARY.

**WM. HENDRY,**  
MANAGER.

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## THE LIFE INSURANCE CLEARING CO., ST. PAUL, MINN.

Insures Under-Average Lives Exclusively.

L. G. FOUSE, Consulting Actuary.

A HELP TO OTHER COMPANIES. A BENEFIT TO AGENTS  
A BOON TO THE REJECTED.

Applications for over \$2,500,000 of Insurance received by the Company during the first three months, without an Agent in the field

"The 'Progressive Policy' of the Life Insurance Clearing Company gives to the insured all the advantages that the continuance of life enables any insurance company to guarantee. If the natural or term expectancy is attained by the insured he will receive, on payment of the regular premium, as much insurance as in any other company.

Estimates furnished on ordinary life, limited payment, endowment and stock rate policies at all ages from 20 to 60.

Life insurance agents and managers will find it to their advantage to communicate immediately with the undersigned.

Send for circular, Address,

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St. Paul, Minn.

## THE THREE SYSTEMS OF LIFE INSURANCE.

By MERVIN TABOR, formerly Actuary of the Illinois Ins. Department.

The Level Premium, the Natural Premium, and the Assessment systems analyzed and amply illustrated by tables.

A Book Indispensable to every Life Insurance Solicitor.

PRICES:—\$3.00, \$2.50, and \$2.00, according to style of binding.  
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INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00  
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.78

The business for the past seventeen years has been:

PREMIUMS received - - - \$1,202,350.05  
LOSSES paid - - - 683,459.89

LOSSES PROMPTLY ADJUSTED AND PAID.

J. E. BOWMAN, President. JAMES LOCKIE, Secretary  
JOHN SHUH, Vice-President. T. A. CALE, Inspector.

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY,

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT

TOTAL ASSETS - - - \$322,892.20  
POLICIES IN FORCE - - - 16,704

Intending Insurers of all classes of insurable property have the option of rating at STOCK RATES or on the Mutual System.

CHARLES HENDRY, President. C. M. TAYLOR, Secretary.

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President

## FIRE INS. HARTFORD COMPANY

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

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 Montreal Agent.  
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 AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.  
 Special City Agent,  
 UNION ASSURANCE SOCIETY OF ENGLAND.  
 Offices: 42 ST. JOHN STREET, MONTREAL.

**JAMES P. BAMFORD,**  
 General Insurance Agent and Broker,  
 REPRESENTING  
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 Special facilities for placing surplus and excess lines of Fire Insurance  
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 British Empire Building,  
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 Surplus Lines placed with First Class Foreign Companies.  
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 H. H. Angus, Esq. F. Wolfertian Thomas, Esq.  
 ACCIDENT MARINE.

**CHARLES D. HANSON,**  
 Insurance Adjuster and Inspector,  
 IMPERIAL BUILDING, MONTREAL.  
 TELEPHONE 1131.

**WALTER KAVANACH,**  
 CHIEF AGENT  
 SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh  
 GENERAL AGENT  
 NORWICH UNION FIRE INSURANCE SOCIETY. } For the Province  
 EASTERN ASSURANCE COMPANY, } of Quebec.  
 117 St. Francois Xavier Street, MONTREAL.

**DASTOUS & LEGER,**  
 Managers French Department of  
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 Room 7 Sun Life Building,  
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**BRITISH AND FOREIGN MARINE INSURANCE CO.**  
 Capital and Surplus Assets, \$7,069,000.  
 Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND,** General Agent for Canada,  
 MONTREAL.

**NORTHERN**



**ASSURANCE COMPANY,**  
**OF LONDON.**

**INCOME AND FUNDS, 1891.**  
 Capital and Accumulated Funds .....\$35,295,000  
 Annual Revenue from Fire and Life Business, and Interest  
 on Invested Funds..... 5,380,000  
 Deposited with Dominion Government for the security of  
 Canadian Policy-holders..... 200,000

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

**ROBERT W. TYRE, Manager.**  
 G. E. MOBERLY, Inspector.

**PHOENIX**  
**INSURANCE COMPANY**  
 (Of Hartford, Conn.)  
 ESTABLISHED IN 1854.



Cash Capital, . . . . . \$2,000,000.00  
 RESERVE FUND FOR  
 Unadjusted Losses, \$ 467,226.21  
 Re-Insurance Fund, 2,112,531.71  
 Net Surplus, . . . . . \$2,580,057.92  
 1,240,231.14

D. W. C. SKILTON, President.  
 J. H. MITCHELL, Vice-Pres.  
 CHAS. E. GALACAR, 2nd Vice-Pres  
 GEO. H. BURDICK, Secretary.

**CANADA BRANCH.**  
 FULL DEPOSIT WITH THE DOMINION GOVERNMENT.  
 Head Office, - - - Montreal.  
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 Applications for Agencies Solicited.

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Criswold's Tables of Constant Multipliers and Time Tables.—The Time Table exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The Table of Constant Multipliers, for the rapid Computation of Premiums, Cancellations of long term, annual or short term policies, Costing of Interest, etc. In set of 3 cards with portfolio. Price..... 2 00

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**FORTY-SEVENTH ANNUAL REPORT**

OF THE

# New-York Life Insurance Company

Office: 346 & 348 Broadway, New York.

**JANUARY 1, 1892.**

**ASSETS.**

Real Estate .....	\$12,428,247.15
Stocks and Bonds .....	77,617,602.40
Bonds and Mortgages .....	21,406,233.56
Loans secured by collaterals .....	4,551,000.00
Premium Loans .....	521,700.28
Cash in Office and in Banks and Trust Companies .....	6,070,242.27
Interest and Rents due and accrued .....	567,037.81
Net amount of uncollected and deferred premiums .....	2,756,466.34
<b>Total Assets.....</b>	<b><u>\$125,947,290.81</u></b>

**LIABILITIES.**

Reserve, or Value of outstanding Policies.....	102,428,156.00
Other Liabilities.....	1,378,111.50
<b>Total Liabilities.....</b>	<b><u>\$110,806,267.50</u></b>
<b>Surplus, being the same amount which will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1891 .....</b>	<b><u>\$15,141,023.31</u></b>

**INCOME.**

Total Premium Income.....	26,256,275.40
Interest, Rents, etc.....	5,267,219.58
<b>Total Income.....</b>	<b><u>\$31,854,194.98</u></b>

**DISBURSEMENTS.**

Losses paid.....	\$6,087,000.70
Endowments paid .....	1,066,700.11
Annuities, Dividends, Surrender Values, etc .....	5,517,075.07
<b>Total paid policy-holders .....</b>	<b><u>\$12,671,120.58</u></b>
Commissions .....	3,918,442.69
Agency Expenses, Physicians' Fees, Advertising and Printing .....	1,570,614.28
Taxes, Salaries and other expenses .....	1,317,812.05
<b>Total Disbursements.....</b>	<b><u>\$19,458,089.90</u></b>

Number of Policies issued during 1891, 52,749. New Insurance, \$182,634,982.  
Total number of Policies in force January 1, 1892, 123,432. Amount at Risk, \$614,821,713.

**JOHN A. McCALL, President.**

HENRY TUCK, Vice-President.  
ARCHIBALD H. WELCH, 2d Vice-President.  
GEORGE W. PERRINS, 2d Vice-President.  
RUFUS W. WEEKS, Actuary.

A. HUNTINGTON, M.D., Medical Director.  
CHARLES C. WHITNEY, Secretary.  
HORACE C. RICHARDSON, Ass't. Actuary  
THEODORE M. BANTA, Cashier.

**DEPARTMENT FOR CANADA.**

**DAVID BURKE, GENERAL MANAGER.**

HEAD OFFICE:—Company's Building, Montreal.

BRANCH OFFICES: { Board of Trade Bld'g, Toronto.  
Union Bank Bld'g, Halifax, N.S.