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No. 4.

Insurance and Finance

CHRONICLE.

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SOMEBODY HAS PERPETRATED the broad sarcasm of issuing a circular lately, reproducing the spread-eagle form of advertisement formerly indulged in by the Cosmopolitan Life Association which went into liquidation over three months ago. The main feature of these advertisements was an imposing array of names heralded as officers and directors selected from all parts of the Dominion, many of them prominent citizens enjoying the fullest confidence of their respective communities. No capital or guarantee fund was employed, only names, with imposing titles in showy type. The flat failure of the enterprise backed thus only by "influence," minus money, and minus skilful management, naturally followed. The lesson is too obvious to need elaboration: to the public, it is to place no confidence in mere names, however "influential," paraded with an enterprise; and to the owners of the said influential names, it is to be manly and honest enough to make up all losses occasioned by their endorsement of something of which they were profoundly ignorant, and hereafter to avoid the disreputable role of ropers in for enterprises of unknown or doubtful soundness.

THE BEAUTIES OF insurance supervision by forty different States, neither two of which agree in the things required to be done by the various companies, are illustrated by the fact that although the Lancashire has on deposit with the officials of the State of New York \$779,500, or \$579,500 more than the law of that State requires of a foreign company; yet under the law of Massachusetts, which treats all deposits of foreign companies as capital, and charges it up against them as a liability, the Lancashire is worse off than if it had on deposit only the required \$200,000. A

year or so ago a technical impairment, by the Massachusetts tape measure, was announced, only for a less amount, and funds sent over from Manchester to meet the emergency. The present amount called for to make good the nominal impairment is \$487,000, though under the New York requirements as to liability, the company's surplus is about \$450,000. United States Manager Litchfield says that sufficient funds will be at once remitted from the head office to comply with Massachusetts requirements.

WHEN IT BECAME apparent that the real friends of life insurance were in earnest about the enforcement as well as enactment of anti-rebate laws in several of the neighboring States, the would-be offenders, lawyer like, raised the question of constitutionality, and claimed that the law was an interference with the rights of the individual to give to whom he chose that which was his own, conveniently forgetting that the employment of that which may be one's own is necessarily subject to certain wholesome regulations in all civilized communities. Personal belongings cannot be used at will to the injury of the public good or to work injustice to other individuals or classes. Well, the question of the constitutionality of the laws referred to has been considered and settled by the judicial authorities of two great States. In October last the Supreme Court of Pennsylvania, in the case of the Commonwealth against Morningstar, affirmed the constitutionality of the anti-rebate law of that State, and now very recently the Supreme Court of New York has made a like decision in the case of the People against Formosa. In our legal department we give the substance of the court's opinion, to which we invite especial attention.

AN INTERESTING DECISION has recently been made by the full bench of the First Division of the Court of Sessions at Edinburgh reversing that of the lower court, in which the judge, Lord Kyllachy, awarded the claim of the plaintiffs for £1,000 against the Scottish Accident insurance company. One John Clidero was insured under an accident policy for the above amount in the company named, and while in the act of pulling on one of his stockings pressed with such violence upon the lower abdomen as to cause a dis-

placement of the bowels, from which cause he died next day. The widow and son sued to recover under the policy, claiming death from accident, and the court adjudged for the plaintiffs. In reversing this judgment the Lord-President of the Court of Sessions said, that in order to recover, death must have resulted from violent, accidental and external means, and that inasmuch as there was not shown to have been any external or violent means used in the ordinary act of pulling on his stockings of an accidental kind, the company could not be held liable. The act of the insured was an ordinary voluntary act, and the result, though perhaps unusual, could not be attributed to accidental means.

THE ABSURD TALK about life insurance being a game in which one must "die to win," which used to be so flippantly indulged in, is growing less and less common, and no longer heard among observant and really intelligent men. The fact is becoming recognized, that in true life insurance there is less of the element of chance than in almost anything else in the world, and as to dying there is no chance whatever, save that of the particular time when the event may occur. Everybody, insured or uninsured, must alike die, and prudent forethought with reference to that unalterable fact is quite as sensible as to anticipate next week's empty meal tub or next winter's empty coal bin. Frail wife and helpless children are to be fed and sheltered whether the husband and father lives or dies. When he insures his life for their benefit he is simply buying for them in advance that raiment, food and shelter which his present daily labor provides. *He* does not "win" anything by dying excepting gratitude for his thoughtful care and the favor of heaven, though his wife and children certainly do escape the poor-house where the family of his neighbor has gone who smartly refused to enter a game where he had "to die to win!"

MR. PLIMSOLL, who has long devoted himself to the improvement of the condition of the British sailor, has lately stated some very important facts before the Royal Labor Commission of London as the result of his investigations into the mortality prevailing among sailors. He asserts that the loss of life on British ships is four times as great as it is on the vessels of any other nation. Among other probable causes of this condition of affairs, he points out that, from lack of adequate inspection of the food supply furnished vessels, unsuitable and bad rations are frequently furnished, that many sailors die for want of suitable nutrition, and that over loaded decks are common. The most significant feature of Mr. Plimsoll's report, however, is found in the pretty plain intimation given, that many lives are sacrificed by vessel owners through over-insurance, by which they scheme to make fraudulent gain, and one case is cited where a vessel which could not be sold for £7,000 was insured for £16,000. However little or much there may be in this view of the case, it is certain that over-insurance is too common, and a thorough investigation by competent authority is every way to be desired.

THE RECENT ANNUAL statement of the Gresham Life of England, which is one of the leading and most progressive of the English offices, under its actuary and manager, Mr. Thos. G. Ackland, and its able secretary, Mr. James H. Scott, contains a very significant statement made by its chief medical officer. Though it is very prosperous and has made liberal gains in the elements of strength for several years, the mortality for the last two years (the report is to June, 1891) has been higher than the calculation, owing to influenza and its direct results. The medical adviser said of these deaths, that "the excess had been produced by causes over which medical selection was powerless—namely, influenza and diseases induced by it. The society had paid £52,700 for deaths caused directly by influenza. Comparing this disease with cholera, he found, on searching the death register of the society that it had paid during the forty-three years of its existence £22,300 for cholera, and that during that period there had been more than a score of years in which cholera had been an epidemic in some European country in which the society transacted business; therefore they would see that influenza had cost the society two and a-half times more in two years than cholera had done in forty-three years." Taken in connection with the wide-spread influenza mortality since June last, the date of the report, something of the extent to which this mysterious disease has adversely affected all life companies may be inferred, for the Gresham's experience doubtless fairly indicates an experience which is general.

THE NEW YORK LIFE TO THE FRONT.

When in our last issue we predicted that the outcome of the investigation into the affairs of the New York Life by the Insurance Department of New York would be the retirement of President Beers, together with sundry changes in the past methods of management, we did so with a confidence that has speedily been justified by facts. Mr. Beers has resigned, and retires from responsible connection with the company. His successor has been elected, and plans adopted by the trustees for a proper division of labor and responsibility among the officers, such as afford a safeguard against faulty judgment or intentional irregularity.

We congratulate the policyholders on the happy adjustment of affairs by the trustees, who by their action have given evidence of being able to comprehend the real position in which the Insurance Superintendent's report placed the company, and as having the firmness to apply a speedy remedy. The facts concerning the management, as set forth impartially in that report, while not necessarily involving President Beers or his associates in the management in any intentional wrong doing, or in profiting by the irregularities specified, yet clearly showed the prevalence of such loose methods in the agency department and such injudicious investments and expenditures elsewhere as to impair the confidence of the public in the general conduct of the company. The loss of public confidence is peculiarly fatal to the success of a life insurance institution, and, as we predicted, Mr. Beers as well as the trustees was brought

to see that his retirement, however misjudged he regarded himself to have been, was a prime factor in the restoration of the company to favor. That seeing this he voluntarily retired is certainly to his credit.

This general reconstruction is the more creditable to all parties, from the fact that a certain class of insurance journals have, with blind partisan zeal, for months persisted in prejudging the case committed, by the company itself, to the arbitrament of official examination by the State. Intemperate assertion and ignorant denial in behalf of the management were indulged in by the column before the examination was concluded, and since the presentation of the report a good deal of reckless dust-throwing to obscure the plain facts of the case has been kept up. Though these journals have profited by their course at the expense of the company's funds, their implied if not expressed advice to President Beers and the trustees to fight to the bitter end against a change of management does not seem to have had much weight. Another class of journals have erred in going to the opposite extreme of insisting on a revolution at the head office instead of a reconstruction—a wholesale putting out of former officials, to be succeeded by a wholesale putting in of new men. This journal—and it does not assume a monopoly of the experience—finds no little satisfaction in the reflection, that while it has repeatedly expressed a confidence, which was well founded, in the entirely sound condition of the company, it has neither accused nor blindly defended the management, but has waited for the facts before pronouncing a verdict. We have not found in the investigation, like some, a source of revenue to the extent of a dollar, but we have, we believe, retained the respect of all impartial and honorable men in and out of the company's ranks. We think we are in a position to sincerely congratulate the various managers and agents of the company, no less than the trustees, on the present situation, for in place of fighting against heavy odds, with waning fortunes, they may now march under an unclouded banner to victory. Never before was the New York Life so really strong as it is to-day, and every man actively connected with it has reason to feel abiding satisfaction in that connection.

In the selection of Mr. John A. McCall to take the helm of the company as its president, the trustees have acted with rare good judgment, for his occupancy of that position will inspire such universal confidence in the future of the company as would perhaps be accorded to no other available man at this time. Mr. McCall is in the prime of life, being 42 years old. From a position, while a very young man, in the Albany, N. Y., office of the Connecticut Mutual Life to a connection with a prominent insurance and real estate firm at that place, young McCall soon became a trusted clerk in the office of the State Insurance Superintendent where he rose by successive steps to examiner of companies in 1872, to Deputy Superintendent in 1876, and in 1883 to the office of Superintendent under Governor Cleveland, which he filled with distinguished ability until the election of Governor Hill, who tendered him the appointment. He declined, however, and soon after

entered the service of the Equitable in the responsible position of comptroller. His past experience has made him thoroughly acquainted with the business in all its phases, while his executive ability is recognized as of the highest order, and his sterling integrity absolutely unchallenged. He is a clear, cool-headed man, firm as a rock, and a rare judge of men. Mr. McCall's election on Friday last was unanimous, and at the same meeting the resignation of Rufus W. Weeks, Robert R. Collins, and Edward Martin as trustees was accepted. To fill the vacancies the following gentlemen were nominated, and will undoubtedly be elected at the next meeting: Chas. S. Fairchild, ex-secretary of the United States Treasury; Wm. C. Whitney, ex-secretary of the Navy; Woodbury Langdon and E. D. Randolph, both prominent in commercial and business circles. With the reorganization of the board of trustees and the re-distribution of important committees, with other changes which are said to have been fully agreed upon, and with its more than \$120,000,000 of sound assets and its \$15,000,000 of surplus, enjoying now the confidence of a large army of policyholders and of the public generally, and equipped with an agency force second to none, who will take up their work with fresh inspiration and renewed courage under their new leader, the company has an open road to abundant success.

SHALL WE HAVE AN ANTI-REBATE LAW?

An earnest and practically unanimous effort is to be made, as our readers already know, by the agents and managers of the various life insurance companies represented in Canada for an amendment to the present Insurance Act at the forthcoming session of the Dominion Parliament. The amendment as agreed upon last year was printed in full in our issue for June 1, and consists of two principal features, viz.: one prohibiting the granting of rebates to applicants for insurance of any part of the regular premium, and the other providing that no agent shall be authorized to transact the business of life insurance until he shall have first obtained a license from the Superintendent of Insurance, upon the recommendation of the manager of the company he is to represent.

We have repeatedly urged the necessity for legislation to meet and exterminate the growing and widespread evil of rebate; and so pronounced an evil has it become, that the agents themselves, through whom, abetted by their companies, the evil has come, are now the prime movers in seeking its removal. It is agreed on all hands that rebating is wrong in principle, and works, besides, a positive injury to the business of life insurance as a whole, as well as discriminating in favor of large policyholders, and agents and companies are willing to join hands to abolish the practice. If it be asked why the evil may not be abated by a simple compact among companies, managers and agents, our reply is that experience has repeatedly shown that the plan will not work. Again and again was the "mutual agreement" plan tried in New York, in Chicago, in Boston and a dozen other places, where excessive competition had developed the evil into gigantic proportions, and in every case there was failure, for the

simple reason that the moment that pledges were broken by one or two members the compact became useless. That among a large number of agents there will always be found dishonorable men, adepts at promise-breaking where a supposed advantage is to be secured, we need not remind our intelligent readers; besides, there exists in many communities a class of guerilla solicitors of the broker order, who glory in a go-as-you-please style of business, and who cannot be brought into any compact whatsoever. For these and other reasons, the better class of agents, backed up by their companies, have sought and secured stringent anti-rebate laws in all the principal States over the border, and the uniform testimony, after experiment varying from six months to two or three years, is that the law works well. Of the constitutionality of these laws there can now be no doubt, for, as elsewhere recorded in this issue, the Supreme Courts of both New York and Pennsylvania have passed upon that question.

It is obvious that such a legal enactment as is proposed for the Dominion places all agents upon an equal footing, and enables those who loyally obey its provisions to protect themselves against such as seek to evade or to violate it. The provision regarding the license of agents is essential to the best efficiency of the reform, for its application serves as a sifter by which, in the main, only reputable and responsible agents will be recognized at all, and thus the enforcement of the anti-rebate feature of the law made comparatively easy. The business of life insurance is one of great magnitude and beneficence, and its purity and equitable dealing with the public is of the first importance. The men chosen to represent it are engaged in a most honorable calling, and both their own reputation for fairness and the character of the companies for fair dealing demand the protection afforded by legislation such as is here contemplated.

Upon reflection it must be obvious to all intelligent men, that the discrimination inseparable from the practice of rebating is a subversion of the fundamental principle of mutuality inherent in all true life insurance. Absolute equity toward all its members is essential to the stability and success of every company. When a policyholder of identical age and form of policy with his neighbor finds, upon comparing notes, that he has paid fifty dollars more for his insurance than the other, he justly feels that professions of equity and fine phrases about mutuality are hollow pretenses, and that he is the victim of iniquitous discrimination. The schedule rates placed before the public apply alike to all of like age and kind of policy, and that the company's agent should be permitted to annul these rates by whatever rebate self-interest suggests, is unjust, unbusiness-like and demoralizing. Making flesh of one member and fish of another, in the face of the most solemn assurances by the company of inflexible impartiality, is a moral wrong and a violation of legal rights. A good deal of shrewdly managed rebating may be and is done without the knowledge and contrary to the desire of the company, but the company gets the blame all the same. What is needed by all

parties is the existence of a well defined law which may be invoked at will to compel fair dealing and honest practice. The time is fully ripe for such a law. It is desired by the companies to enable them to protect their good name; it is desired by the agent to enable him to protect himself from unfair competition; and it should be desired by every citizen who believes in promoting square dealing.

THE MANUFACTURERS' LIFE INSURANCE CO.

The business of this company for 1891, with its condition at the close of the year, as reported at the fifth annual meeting on the 28th ult., is laid before our readers in this issue, and presents features which will be gratifying to its many friends. We are pleased to see that there has been on the whole a substantial advance made, by which the position of the company is stronger than before, and which makes further future progress comparatively easy, with judicious management. The amount of new business issued and taken was \$2,111,100 and the net premium income \$184,684, while the total income, less reinsurances, was \$198,141. The new insurance issued and taken fell a little short of the issues for the previous year, but both premium and total income show a handsome increase, while current expenditures, including death claims, show a slight decrease. The assets have been increased by a very liberal amount, \$86,219, bringing the total up to \$437,959. There has also been an increase in net surplus which now amounts to \$7,988, and is a gain of a considerable amount over the previous year. The surplus as regards policyholders is larger by the addition of the paid up capital, \$127,320, making that surplus \$135,308. A comparative statement of the main items in the company's report for the three years past will give a very clear idea of its present improved condition. The figures for 1891 are from the statement printed elsewhere, and those for the three previous years from the Government reports:—

	1889	1890	1891
New assurance taken.....	\$2,439,000	\$2,239,000	\$2,111,100
Assurance in force.....	6,110,100	6,830,525	7,413,761
Net prem. income.....	143,956	149,566	184,684
Total income.....	150,364	159,808	198,141
Death losses.....	59,507	44,646	35,208
General expenses.....	89,158	70,603	77,024
Total disbursements.....	149,623	116,817	114,893
Excess of net income over disbursements.....	741	42,991	83,248
Total assets.....	293,592	345,434	437,959
Liabilities, including capital..	293,606	348,176	429,971
Difference.....	—14	—2,742	7,988

It will be remembered that the assets which were reported for 1890 were augmented by \$100,000 advanced gratuitously by shareholders, so that the gain made in 1891 without any extraneous aid, but wholly by the business itself, is a very gratifying one, and indicates an improved management which is encouraging. It is worthy of mention, that in addition to the paid up capital the Manufacturers' has \$493,680 of uncalled capital, which may justly be regarded as an additional guarantee for the security of policyholders if required. It will be noticed that the loss from mortality was very moderate indeed, and smaller than either of the two preceding years. We think that Managing Director Ellis and his associates now have the affairs of the company well in hand, and that steady growth on safe lines may be looked for.

THE EXPENSE RATIO IN LIFE ASSURANCE.

There is perhaps no feature of life assurance management about which, first and last, so many absurd things have been said as about the expense ratio. There is a considerable class of people associated in various ways with life assurance, and some of them in insurance journalism, who are continually talking about this expense ratio, by which is usually meant the portion of a given year's premium income used to pay the managing or current expenses of that year's business. These conservative souls are afraid of innovations and very shy of wide-awake nineteenth century methods of getting business which involve the awakening and educational process—the going into the open field with the gospel of life insurance and compelling men to come in, as it were—instead of the old-fashioned, comfortable, wig-powdered, stiff-dickey style which waits with dignity for seekers after insurance benefits to come in and be favored by the "office."

The fact is that what appears to be a very low rate of expense in life insurance may really be an excessively high one, and *vice versa*. Life companies are organized upon a scientific basis of averages pertaining to large numbers of lives distributed over a large area; and while it is true that after a certain period of growth and acquired volume of distributed business a company may, if properly managed, abjure new business and pay off all claims as they mature, yet the ordinary laws of business and the welfare of the community in general require that these companies extend the area of their operations and grow afield, instead of shutting up like an oyster.

It ought to be perfectly obvious, that the advantages to any company of a large inflow of newly examined lives, representing ages less than the average already acquired, justifies a liberal present outlay, for they stand for more than average value as income producers, and for less than average liability in the mortality list. So far from indicating economy of management, an exceptionally low expense rate may indicate the reverse, while a high rate of expense may really be associated with true economy and be a promoter of financial strength. We took pains a few months ago to show in these columns by elaborate analysis that the specially aggressive life companies, the noted pushers for new business in the United States, as compared with some half dozen slow-going companies doing a comparatively small new business, were really doing better for their policyholders than the ultra conservatives. In order to see this expense question in the light of actual results for a continuous period, we have taken the official record for five years of the Mutual Life, the Equitable, the New York Life, and the Northwestern Mutual, comprising the four largest companies noted for their "push" for new business, and compared the results with those of the Connecticut Mutual, the Brooklyn Life, the New England Mutual, and the Phoenix Mutual, which for the period named have done very little new business, compared with most of the American companies, and two of which at least—the Connecticut and the New England—are pointed out as shining

examples of low expense ratios. For convenience we have grouped the two classes of companies as "aggressive" and "conservative":—

FIVE YEARS, 1886-1890.	AGGRESSIVE COMPANIES.	CONSERVATIVE COMPANIES.
Total Income.....	\$438,912,249	\$63,202,962
Total Expenditure.....	282,480,165	54,676,617
Percentage of expenditure....	64.35	86.51
<i>Expenditure distributed as follows:—</i>		
Death claims paid.....	98,189,201	25,233,922
Percentage of expenditure....	34.76	46.15
Management expense.....	83,221,747	9,417,570
Percentage of expenditure....	29.46	17.22
Dividends to policyholders....	39,253,408	9,123,410
Percentage of expenditure....	13.90	16.68
Other expenditures, being mainly "other pay'ts. to policyholders".....	61,815,809	10,901,715
Percentage of expenditure....	21.88	19.95
Surplus at end of 1890.....	52,967,012	8,766,707
Percentage of total assets....	12.59	9.59

It will be seen that the management expense of the aggressive companies absorbed about 12 per cent. more of the total expenditures than was used by the conservatives, while the latter paid for death claims in excess of the former about 12 per cent., showing, as we have before demonstrated, that the increased expense of getting a large new business is fully met by a decreased death rate. The reports show that the death claims per thousand dollars of mean insurance averaged for the five years \$12.14 with the aggressives, and \$19.53 with the conservatives, thus corroborating the above. But it will be noted that the aggressives paid out a very much less proportion of their total income than the conservatives, which latter, it will be seen, spent some of their larger proportion of expenditure for the benefit of policyholders in the form of dividends, the percentages being, for the aggressives, 13.90, and for the conservatives, 16.68. For "other payments to policyholders," however, the latter paid a little less than the former. The question, as shown by the experience of the above companies, is: which policy is best for the policyholders—to stand still or to go ahead? Inasmuch as the aggressives, as shown above, have, at the end of the five years, a surplus equal to 12.59 per cent. of total assets against 9.59 held by the conservatives, and inasmuch as the excess of dividends paid by the latter is nowhere in proportion to the former's excess of surplus on hand, and inasmuch as the larger expense ratio of the go-ahead companies is cancelled by a smaller mortality expenditure, the answer to the above question seems easy. So far as the excess dividend, so much talked of by the advocates of the slow-coach companies, is concerned, we find upon reference to the reports that the sum of all the dividends paid out to policyholders by the conservatives for five years, added to the surplus on hand at the close of 1890, just equalled 19.58 per cent. of the assets, while the dividends thus paid and the surplus held by the aggressives equalled 21.92 per cent. of the assets.

In this connection a brief glance at the experiences of representative British companies for the periods named as found in the reports, shows results similar to those recorded of the American companies. For convenience we have classified them as aggressives and conservatives, as in the former comparison. Owing to

the very different and obscure method of formulating annual statements, we cannot, as with the American companies, present a similar analysis, but the following results will, we think, fairly indicate in a general way the fact that the pushing companies, notwithstanding their high expense ratios, are able to accumulate funds to more than twice the extent achieved by the extreme low ratio companies:—

	New Assurance Issued 1890.	Expense ratio to premiums 1890.	Pct'ge of gain in funds during 5 years.
AGGRESSIVES.			
British Empire.....	\$2,230,000	18.25	29.31
Colonial Mutual.....	9,690,500	30.92	52.68
English & Scottish Law..	2,579,875	19.24	18.95
Gresham.....	9,438,945	23.27	18.51
London & Lancashire....	3,417,900	22.91	41.45
Star Life.....	6,068,175	16.49	20.96
Standard.....	6,895,010	16.78	12.87
Sun Life.....	4,713,460	15.67	18.18
General average.....		20.10	20.28
CONSERVATIVES.			
Clergy Mutual.....	\$1,464,575	6.31	8.85
Equitable, London.....	1,433,825	7.22	*
Friends' Provident.....	943,575	7.96	15.75
Hand-in-Hand.....	935,875	10.70	12.24
Liv. & London & Globe..	1,829,875	10.00	10.82
London Life Asso.....	1,235,500	4.51	5.77
Metropolitan.....	579,250	5.82	8.16
General average.....		7.18	9.75

* Decrease in funds \$334,000.

Here we have aggressive offices with an average expense ratio nearly three times as great as that of the conservatives, and yet the added funds are more than two to one in favor of the former. The Equitable, which pays no commissions to agents, shows an actual loss; and the London Life, also a "no-commission" company, shows a merely nominal gain. Of course we understand that the additions to funds do not represent absolute net increase of surplus, but they certainly indicate the relative accumulations under the two systems, and prove that companies which are wide-awake for business, and go after it, are the gainers by their liberal expenditure. Facts, from whatever field gathered, show that an expense ratio incurred strictly for new business of the best kind is true economy.

FIRE INSURANCE IN THE UNITED STATES.

PRINCIPAL COMPANIES.

The following results of the experience in 1891 by the leading American and the British companies doing business in the United States is for fire insurance only, excepting as otherwise indicated:—

COMPANY.	Net Prem's.	Losses incurred.	Loss Ratio.	Expense Ratio.
Ætna, Hartford.....	\$3,175,168	\$1,950,301	61.4	31.0
American, N.Y.....	1,284,739	740,590	57.7	35.3
*British America.....	542,477	454,600	83.8	30.9
Caledonian.....	652,442	453,726	69.5	....
City of London.....	421,121	308,593	73.2	38.3
Commercial Union.....	2,909,193	1,756,056	60.3	30.0
Continental, N.Y.....	2,409,268	1,456,276	60.4	42.6
Connecticut Fire.....	1,279,837	804,920	62.7	36.3
*Fireman's Fund, Cal....	1,499,472	866,868	57.8	33.2
Franklin Fire, Phila....	486,644	317,024	64.2	48.6
German-American, N.Y..	2,635,721	1,717,114	65.1	36.4
Germania, N.Y.....	1,188,451	666,076	56.0	36.8
Greenwich, N.Y.....	1,019,674	903,693	88.6	39.3
Guardian, London.....	1,093,937	788,762	72.1	40.5
Hartford Fire.....	3,260,916	2,137,008	65.8	33.3
Home, New York.....	4,745,631	2,651,554	55.9	38.1
Ins. Co. of North America.	3,329,732	2,240,452	67.3	30.6
Imperial, London.....	1,159,576	922,278	79.5	37.9
Lancashire.....	2,804,298	1,436,611	51.2	39.9
Lion Fire.....	501,776	313,100	62.4	34.7
Liv. & Lond. & Globe...	4,813,522	3,445,938	71.6	30.4
London & Lancashire...	1,813,330	1,205,886	60.1	37.6
London Assurance.....	1,103,654	804,006	72.8	45.8
Manchester Fire.....	804,912	401,729	49.9	37.0
New Hampshire Fire....	769,156	449,556	58.4	36.2
Niagara, N.Y.....	2,038,128	1,305,057	64.0	37.1
North Brit. & Mercantile.	2,159,207	1,594,972	73.8	33.1
Northern.....	1,117,127	858,759	76.8	36.5
Norwich Union.....	1,371,540	844,555	61.5	....
Orient, Hartford.....	1,145,650	726,787	63.4	35.1
Pennsylvania Fire.....	1,302,168	895,000	68.7	35.6
Phoenix, Hartford.....	2,907,910	1,931,964	66.4	33.8
Phoenix, Brooklyn.....	3,733,085	2,394,112	63.4	39.3
Phoenix, London.....	1,917,989	1,379,701	71.9	....
Royal.....	4,027,911	2,733,541	67.8	34.9
Scottish Union & Natio'l.	713,336	457,087	64.0	33.3
Sun Fire.....	1,755,176	1,167,533	66.5	34.2
Union of London.....	181,357	60,607	33.4	33.2
*Western Toronto.....	1,249,534	894,099	71.5	33.2
Westchester, N.Y.....	1,049,994	645,729	61.5	41.6

* Includes Inland Marine.

***TOTAL BUSINESS OF THE CANADIAN LIFE COMPANIES FOR 1891.**

From Preliminary Abstract of the Canadian Insurance Department.

COMPANY.	‡ Premiums for Year.	Number of Policies new and taken up.	Amount of Policies new and taken up. 1891.	Amount of Policies new and taken up. 1890.	Number of Policies in force Dec. 31.	‡ Net Amount in force Dec. 31.	‡ Net Amount of Policies become Claims.	‡ Deaths Claims paid.	‡ Endowment Claims paid.
Canada Life.....	\$ 1,618,713	2,103	\$ 4,959,200	\$ 5,551,740	26,484	\$ 56,104,233	\$ 554,670	\$ 545,370	\$ 47,495
Confederation.....	691,203	1,926	3,004,606	2,912,990	13,501	20,870,733	200,429	157,111	29,251
Dominion Life.....	22,456	257	402,000	421,000	548	823,000	2,000	1,000	None
Dominion Safety Fund.....	39,238	85	136,000	110,000	1,599	1,937,000	34,000	28,000	None
Federal.....	212,331	907	1,731,500	2,198,600	4,405	10,115,337	120,955	117,890	None
London Life { General.....	42,711	203	237,500	478,500	1,603	1,579,570	16,104	12,906	4,333
Industrial.....	54,941	7,102	671,672	1,212,862	12,378	1,173,992	9,339	9,946	None
Manufacturers' Life.....	184,684	1,391	2,010,600	2,398,650	4,468	6,872,449	40,209	35,209	None
North American { General.....	330,027	1,574	2,327,933	2,284,743	6,780	10,567,279	89,629	56,629	42,920
Indust'l.....		None	None	None	132	17,461	843	843	None
Ontario Mutual.....	456,704	1,798	2,428,950	2,160,650	11,621	14,862,229	124,404	93,737	26,500
Sun (Life Branch).....	750,753	2,245	4,012,517	3,411,580	12,611	19,425,412	181,612	177,141	12,548
Temperance and General.....	88,914	1,239	1,464,000	1,277,000	3,000	3,994,271	16,500	17,500	None
Totals for 1891.....	4,492,675	20,830	23,386,478	.....	99,130	148,342,966	1,391,194	1,253,282	163,047
Totals for 1890.....	4,028,478	27,133	.....	24,437,815	92,824	138,775,563	1,236,168	1,135,703	66,946

* Includes business outside of Canada.

‡ These amounts are net, re-insurances having been deducted.

THE GUARDIAN REINSURES THE CITIZENS INSURANCE COMPANY OF CANADA.

At a special meeting of the shareholders of the Citizens' Insurance Company held to-day, the 15th, the preliminary agreement entered into some weeks ago between the directors and Mr. A. J. Relton, general manager of the Guardian, by which the latter company acquires the Canadian fire business of the Citizens', was ratified. The business is taken over as from February 1st. The agreement also includes the purchase of the Citizens' building in this city.

We regret exceedingly to chronicle this event, for we are sorry to see another of our Canadian fire insurance companies retire from the field, with the probability that yet another may follow suit. We had hoped that under the unquestionably able management of Mr. E. P. Heaton, who by prudent measures and the judicious use of the pruning knife has brought its business into good condition, the Citizens' would grow to be one of the leading companies operating in the Dominion. To accomplish this, however, it was necessary, as we stated as far back as January, 1890, and have since emphasized, for the company to have something more than a nominal and largely impaired capital to work upon, notwithstanding that the shareholders undoubtedly rank among the wealthiest and most influential in the Dominion. As has before this been stated, it was decided, in order to secure the desired end, to reduce the shareholders' liability and to secure a larger paid-up capital; but owing, we presume, to the uncertainty of getting the shareholders to pay in what might be considered an adequate addition to the capital, the directors embraced the opportunity of reinsuring in one of the oldest and strongest British offices, with advantage to all concerned.

This deal is undoubtedly a grand one on the part of the Guardian, for by it one of the best and most popular managers in the Dominion as well as a first class connection and a large, well selected business, is secured in addition to its own; also a good office building situated in the best position in Montreal, a first class office staff and a fine corps of agents. Mr. E. P. Heaton is to be general manager of the Guardian for Canada, with Mr. G. A. Roberts as assistant general manager and Mr. William Smith as secretary. We understand that the majority, if not all, of the present office staff of both the companies will be retained. A Canadian board of trustees has been appointed from among our leading citizens, and consists of Hon. J. J. C. Abbott, Premier of Canada, Messrs. Andrew and H. Montagu Allan, W. M. Ramsay, C. D. Proctor and A. Desjardins, M.P. We cannot help congratulating Mr. Relton and those concerned upon the quietly effective manner in which the negotiations were carried on, they having been practically closed for some time before the faintest whisper about the transaction was heard. Mr. Relton acted with promptness and discretion, and secured the plum, although two other large British offices were anxiously reaching for it.

We feel confident that this arrangement will prove satisfactory to all connected with both companies, in-

cluding officers, agents and policyholders. The Guardian, it is needless to say, besides being one of the oldest, ranks among the strongest of the British offices, having, we believe, the largest paid-up capital of any company in existence, viz., a million pounds sterling. This new connection brings it into the front rank in the Dominion, where for many years it has been deservedly popular. Manager Relton has evidently made good use of his stay in Canada, for while he has been making the thorough acquaintance of this field and overhauling the business generally, he has adroitly consummated this excellent deal for his company, and leaves the field in splendid working condition. We shall have more to say on this subject in our next.

THE MUTUAL LIFE OF NEW YORK.

Another year of pronounced success has been added to the annals of the old Mutual Life, which enjoys the distinction of reporting, as for some time it has done, the largest amount of assets of any single life company in the world, the magnificent total now standing at \$159,507,138. This shows an addition to its large holdings of \$12,352,178 during the year 1891. The amount of insurance in force has been increased by \$57,526,596, making a present total of \$695,753,461 distributed among 225,507 policies. The largely increased new business calls for a large increase of reserve funds, which are now reported at \$146,968,322 by the American Table, 4 per cent., which added to other liabilities makes total liabilities \$147,476,171, the resulting surplus of assets being \$12,030,967. Computing the reserve by the Actuaries' Table, 4 per cent., the standard used by the New York insurance department, the surplus would be somewhat less, but still show a considerable increase for the year. The company's report shows a substantial gain in all directions, whether of assets, surplus, income, payments to policyholders or new business assumed. The stages of progress for the several years from 1885 to 1891, as given in the company's reports, will be best seen by the following comparisons:—

Year.	Assurance in force.	Receipts.	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	565,949,934	31,119,020	136,401,328	9,657,248
1890	638,226,865	34,978,779	147,152,961	9,981,233
1891	695,753,461	37,634,735	159,507,139	*12,030,967

*American experience 4 per cent.

These are big figures, and stand for stupendous results reaching far into the future with a beneficent mission to thousands of homes otherwise stricken with despairing poverty. Already since organization the Mutual Life has disbursed, for death claims and endowments, the enormous sum of \$155,000,000, while total payments to policyholders have aggregated more than \$200,000,000, of which over \$18,000,000 were paid during the past year. The business of the company in Canada, as might be expected, is large, and in the hands of the experienced men who are its representatives, among whom Mr. Fayette Brown of this city stands conspicuous, its business is sure to be large and well cared for.

THE LATEST PHASE OF THE PHILOSOPHER'S STONE.

No single object of human search has been pursued with more avidity and persistence, and with less success, than the philosopher's stone, which was supposed to have the magic power of transmitting the baser metals into gold; and although the centuries are strewn with failures, there are men still engaged in following the will o' the wisp, and there probably will be, so long as folly exists.

Within a recent period the chase after this philosopher's stone has taken on a new form. The alchemist of old hoped to reach a point when, at the waving of his wand, a heap of dull iron filings would become a mound of glittering gold-dust, or a lump of lead evolve into a precious ingot; but the alchemist of to-day beguiles himself with the notion that a similarly sudden increase to his wealth may be effected by means of one of the multitudinous fraternal circles, leagues, orders, societies—their name is legion—which are springing up like mushrooms throughout the neighboring republic, and making their appearance in Canada. The trick is so easy. For every dollar you pay in, some five, ten, or twenty dollars will be repaid you in two, three, four, or more years.

By some marvellous system of finance unknown to Adam Smith, never dreamed of by Thorold Rogers, and beyond the comprehension of Bagehot, these progressive benefit orders and endowment leagues can make a dollar double itself every month, and thus rejoice the hearts and replenish the pockets of the fortunate investors. It is not our present purpose to show up the absurd claims of peculiar organizations or to expose their preposterous promises. That we have repeatedly done already. What we wish to call attention to now is the lamentable condition of the public conscience that the temporary (and of course wholly fictitious) prosperity of those concerns betrays. No sane, shrewd man who puts his money into them believes for a moment that they will fulfill their undertakings to all who thus invest. He knows perfectly well that the majority will be badly left—to quote the phrase of the street. But he is quite willing to take the chance of being one of the fortunate minority who will get out before the inevitable crash comes. In other words, he deliberately proposes to himself to realize an utterly disproportionate percentage of profit, although this can be accomplished only by the bulk of his fellow-investors realizing nothing at all.

Surely there is something very reprehensible in this. Yet men who would not stoop to cheating in their regular business, or to the taking of any illegitimate advantage, are freely and numerous entering into this most unwholesome form of speculation. Now, it is a very pertinent question whether these lotteries in this new disguise should not be brought under legal restraint as well as lotteries which frankly confess themselves to be so. The very best that can be said of these insurance frauds is that they are now worse than lotteries, and that, as in all other games of chance, it is "every man for himself, and the devil take the hindmost." Such being the case, there can be no

question that in the interests of public morality alone it is fully time for the strong hand of the law to take those concerns within its grasp, and summarily extinguish them.

THE TEMPERANCE AND GENERAL LIFE.

The Temperance and General Life Assurance Company of Toronto promptly presents its annual statement for 1891, which, together with the report of the annual meeting held on January 26 last, we print on another page. For a six year old company, the progress indicated in the report and its financial condition as stated is creditable. The new insurance issued and taken amounted during the year to \$1,464,000, against \$1,277,000 reported the year before, and the insurance in force to \$4,068,271, being an increase of \$584,268 in amount and 555 in number of policies. The net premiums were \$88,914, and the interest income \$6,695, an increase over the previous year's premium and interest income, as stated in the annual report, of \$12,773. The total income is reported at \$102,168, and the total disbursements \$60,825, showing a very comfortable margin for increase of assets, which now stand at \$198,696, against \$155,213 in last year's report, not including \$40,000 of "uncalled guarantee fund." The total liabilities (exclusive of \$60,000 paid up capital) are \$148,715, leaving a surplus of assets, as regards security to policyholders, of \$49,981, a gain during the year of \$7,431. The death claims incurred were very light, being \$16,500, or \$4.37 per \$1,000 of mean assurance in force. This indicates a careful selection of risks, and is a very gratifying exhibit. The company has shown a steady increase in surplus as regards policyholders for the four years past, that of 1891 being larger than any preceding year. With careful direction on legitimate lines, such as the gentlemen responsible for its management appear to be giving it, the Temperance and General may look to a promising future.

THE MERCANTILE FIRE INSURANCE CO.

The Mercantile, as will be seen from the annual statement of the directors, fared very well during 1891, for the general result shows an increase of premium receipts and a decrease of losses paid, while current expenses remained about the same as for the previous year. The total income, including \$110,233 for premiums, was \$116,126, and the total expenditure, including \$4,330 for dividends, was \$94,007, leaving an excess of income over expenditure of \$22,119. The total assets amounted to \$149,595, and the total liabilities—including \$40,000 of paid-up capital, and reinsurance reserve of \$50,835,—amounted to \$93,203, showing a net surplus of \$56,392—a gain of nearly \$20,000 over the surplus of the previous year. The underwriting account is a gratifying one, for while the premiums, less reinsurance, were \$92,550, the losses paid were but \$42,364, being a ratio of 45.8 per cent. The ratio of expenses to net premiums was a little over 32 per cent., thus making losses and expenses about 88 per cent. of the premiums. We notice that the interest receipts considerably more than paid the dividends to shareholders, as, we believe, has for several years been the case.

It is, we understand the intention of the Mercantile to make a deposit with the Dominion Government before the 1st of July next, and thus enlarge its sphere of operations to the whole Dominion. This will, we are sure, prove a wise move on the part of the management. The report gives a list of the shareholders of the company, from which it will be seen that they rank amongst the most solvent in the Dominion. The result of the year's business is most satisfactory, and reflects credit on Mr. P. H. Sims, and the other officers of the company. We always expect something good from that centre of good underwriters, Waterloo, Ontario.

Financial and Statistical.

OUR CARRYING TRADE IN DANGER.

It is well known that the shallowness of the St. Lawrence canals is a serious hindrance to shipments of produce and other freight from the West in large sized vessels, which if they could would naturally seek the St. Lawrence route by way of Montreal, and result in great benefit to our Canadian shipping interests. The obvious remedy is the one much discussed of deepening the canals so as to admit vessels of twenty feet draft, but the great expense of such an improvement staggers the Government with its present resources. In this connection it is of interest to note the suggestion for an economical and apparently feasible remedy recently made before the Canadian Society of Civil Engineers by Mr. H. G. C. Ketchum, C.E., for the use of hydraulic elevators or lifts in connection with iron rafts or pontoons. Mr. Ketchum says:—

There is no necessity of deepening the existing canals at immense expense, when, by using pontoons, you may so easily and safely convey ocean vessels at twenty feet draught and more through the present canals. All it requires is a lift at or near each terminus at a convenient place where the water is deep enough for the purpose. The pontoon should be opened at the top, and provided with blocking gear to receive the vessel on the hydraulic lift. When lifted, the pontoon can be towed away with the vessel upon it to the other end of the canal, in the vicinity of which another lift would be erected and ready to receive the vessel and release her from the pontoon, when she could continue her voyage to her destination. The simplicity and economy of this method is beyond question. * * * * The system of pontoon floating may also be applied to the river shallows of the St. Lawrence in many places. The pontoons, which may be called iron rafts, would draw from six to eight feet of water, according to their size and the load of the vessel carried upon them. They are largely used at Malta, in the Mediterranean, for vessels of 3,000 tons in cargo.

This is at least well worthy of the careful consideration of the public and of the Government. Our friends over the border are moving in the direction of deepened water way facilities for taking the carrying trade by the chain of lakes and additional canals, by way of Buffalo; and the sooner our people bestir themselves in this matter the better. In this connection it is worthy of note that the House committee of the United States congress on Foreign and Inter-State Commerce

have just recommended, that negotiations be entered into with Canada for the deepening of the Welland and St. Lawrence canals to the depth required for the passage of large vessels. Of course a considerable share of the expense would be borne by the United States, thus relieving the problem of expense of its present hindering features. This may be, rightly improved, the golden opportunity to secure what is so much needed, and which our Government, single handed, is not in a condition to bring about just now.

CANADA'S INCREASED TRADE.

The Government report in detail for the year ending June 30, 1891, of the trade of the Dominion, as shown by its exports and imports, is out, and presents, on the whole, satisfactory features. Following is the aggregate trade for both 1890 and 1891 with different countries, as shown by the combined value of imported goods entered for consumption and of those exported:—

	1890.	1891.
Great Britain.....	\$91,743,935	\$91,328,384
United States.....	92,814,783	94,824,352
France.....	2,894,154	2,565,877
Germany.....	4,286,136	4,336,232
Spain.....	392,294	555,917
Portugal.....	291,811	191,148
Italy.....	244,545	332,808
Holland.....	423,309	404,532
Belgium.....	763,146	728,120
Newfoundland.....	1,055,450	2,218,911
West Indies.....	5,808,189	6,360,926
South America.....	2,555,849	1,782,950
China and Japan.....	2,161,816	2,202,102
Switzerland.....	316,923	244,319
Other countries.....	3,162,393	3,685,842
Total.....	\$209,514,733	\$211,762,420

An increase of over two millions here appears, which may be regarded as very encouraging. The exports to the various countries have been as follows:—

	1890.	1891.
Great Britain.....	\$48,353,694	\$49,280,858
United States.....	40,522,810	41,138,695
France.....	278,552	253,734
Germany.....	507,143	532,142
Spain.....	69,788	67,110
Portugal.....	207,777	120,611
Italy.....	81,059	90,999
Holland.....	1,052	14,741
Belgium.....	41,814	72,672
Newfoundland.....	1,185,739	1,467,908
West Indies.....	2,719,141	3,122,770
South America.....	1,551,887	1,063,172
China and Japan.....	61,751	78,791
Australia.....	471,028	589,100
Other countries.....	695,924	523,993
Total.....	\$96,749,149	\$98,417,296

This shows the largest export trade recorded since Confederation, with the exception of a single year, 1882. The following exhibit of strictly Canadian products exported for 1891 to the British Empire and to all other countries will be interesting:—

	British Empire.	All other countries.
Produce of the mine.....	\$1,032,681	\$4,751,462
Produce of the fisheries.....	4,195,515	5,519,886
Produce of the forest.....	11,752,768	12,529,247
Animals and their produce.....	21,310,629	4,657,112
Agricultural products.....	6,020,266	7,646,592
Manufactures.....	2,823,491	3,472,758
Miscellaneous articles.....	1,853	43,194
Bullion.....	.....	129,328
Estimated amount short returned at inland ports.....	.....	2,913,994
Total Canadian produce.....	\$47,137,203	\$41,663,863
Total foreign produce.....	6,220,662	3,395,568
Total.....	\$53,357,865	\$45,059,431

The total foreign commerce of the United States for the fiscal year ending June 30, 1891, amounted to \$1,874,610,095, an increase over the previous year of \$141,346,256. Of the above amount New York city is credited with \$999,892,635, the increase being \$86,227,035. The increase for the year ending June, 1890, for the United States was \$120,126,206, and for New York city, \$36,857,490.

A table appears in the last issue of the *Statistical Year Book of Canada*, prepared by the topographical survey branch of the Department of the Interior, which the editor of the publication says may be depended upon for accuracy, so far as present geographical knowledge will warrant. This tabulation gives the total area of the Dominion at 3,456,383 square miles, of which 140,736 square miles are assigned to water and 3,315,647 to land surface. This area suggests grand possibilities for the future.

Long-distance telephones are gradually being perfected, and their practicability is well illustrated by the fact that the Bell Telephone Co. of Boston has in process of construction fifty separate lines between New York and Chicago. The distance is 980 miles and each line has two wires, or a total of 98,000 miles of wire. The copper wire used weighs 174 pounds to the mile, calling for over 17,000,000 pounds of copper for the 50 lines constructed.

It is estimated that the value of the gold and silver produced during 1891 in the States and Territories west of the Missouri river, and including British Columbia, was as follows: Gold, \$31,975,905; Silver, \$60,614,000. This is reckoning silver at 98 cents per ounce. The value of the copper output in the same field was, at 11 cents per pound, \$13,261,663, and of lead at \$4.30 per hundred weight, \$12,385,780, making a total value for the four metals of \$118,237,438. British Columbia forwarded from her mines by express nearly \$300,000 in gold dust and bullion.

The total area of England, Wales, Scotland, and Ireland is 120,128 square miles, and, according to the last census, the population was 37,740,283. This gives a population of 314 for the whole of Great Britain to each square mile of area. The distribution of population to the square mile for each division is as follows: England 539, Wales 203, Scotland 135, Ireland 148. The Dominion of Canada has 1.5 inhabitants to the square mile of its land area, and Australasia has 1.4. There will evidently be room in Canada and Australia for the surplus population of the Old World for a long time to come.

The Canadian commissioner to the World's Columbian Exposition at Chicago, Prof. Saunders, reports a very cordial reception by the directing officials, on the occasion of his recent visit to look after the necessary arrangements for the exhibit of the Dominion. It is expected that about 125,000 square feet will be allotted to the Canadian exhibit in the various buildings. Prof. Saunders asks for 25,000 square feet each in Agricultural Hall and the department of Manufactures and Liberal Arts, while Mines and Mining and Horticulture will need about 10,000 feet each. Transportation calls for 15,000, Machinery 8,000, and Forestry 5,000 feet each. Space will also be asked for in the Fine Arts and in the Fisheries buildings.

According to the recent report of the Inter-State Commerce Commission, the 156,404 miles of railway classified in the United States represented in June, 1890, \$9,437,353,372, equivalent to \$60,340 per

mile of line. The remaining lines, on the same basis, would add about \$434,000,000 to the above amount. That the railways are capitalized in excess of their market value is shown by the fact, that if the amount received during the year ending as above for interest on bonds—\$229,614,470—and the net earnings—\$101,758,587—had been capitalized at 5 per cent., the value of the property, considered as an investment, would have been \$6,627,461,140, or \$42,374 per mile, instead of \$9,437,353,372 at \$60,340 per mile, as nominally valued. The proportion of the railway capital represented by stocks was 46.73 per cent.

THE MORAL ASPECT OF ASSESSMENTISM.

The temporary character of assessment assurance societies, like the Ancient Order of United Workmen, Independent Order of Foresters, Home Circle, Select Knights, etc., is shown by the early death of similar societies. Friendly societies giving sick benefits and a small funeral allowance are somewhat numerous in Great Britain. They are conducted on the old line plan, and are laying up yearly a reserve proportionate to their liability. For what they undertake to give, they charge a higher premium than many of the old line companies. In the Royal Liver Friendly Society, according to Mr. Thomas Bond Sprague's report, the average sum assured is \$53.50, and the average yearly premium on this is \$1.68, that is, at the yearly rate of \$31.40 per \$1000. According to the report of G. P. Neison, F.S.S., actuary for the Ancient Order of Foresters in England, that Society finds it necessary to charge at the rate of

\$1,279	per \$100	at death	for age	20
1,729	"	100	"	30
2,462	"	100	"	40
3,787	"	100	"	50

and all expenses and the premium for sick benefits extra. These rates do not provide for any profits or cash surrender values in case of lapse as are secured in an ordinary life company.

The advocates of assessmentism in Canada point to the success of these societies as a guarantee that the assessment concerns of America, charging from one-half to one-third of the rates, will survive. The experience among the latter class is anything but encouraging. Already over 1,000 of them have collapsed. The few older ones, still surviving, bid fair to follow the silent majority. From "The Pocket Chart of Co-operative Associations," we select two of the oldest now living and four somewhat younger, yet old enough to have started on the downward slide, and which must soon bow to the inevitable fate of all such societies.

Name and date of organization.	Dec. 31.	No. of members.	Decrease dur. year.
Odd-Fellows Mutual Benefit Ass'n	1889	345	
Brooklyn, N.Y., 1867.....	1890	258	87
Southern Tier Masonic Relief....	1889	4,087	
Elmira, N.Y., 1868.	1890	2,387	1,700
Covenant Mutual Benefit Ass'n...	1889	33,701	
Galesburg, Ill., 1877.....	1890	32,719	982
Royal Templars of Temperance..	1889	15,701	
Buffalo, N.Y., 1877.....	1890	15,133	568
A.O.U.W. Grand Lodge.....	1889	31,103	
New York, 1874.....	1890	31,069	34
A.O.U.W. Grand Lodge.....	1889	3,586	
Ohio, 1872.....	1890	3,560	26

The better informed among the assessment fraternity candidly admit that the assurance purported to be effected by such societies is but temporary, good for a few years in the infancy of the society. They generally carry a few thousand in some solid old line company and the assessment part extra, intending to drop it as soon as the assessments increase and the society begins to disintegrate. But the masses are ignorant of the history of all such societies or the principles that underlie all true assurance. They must simply follow others. They think an insurance agent would give a one-sided opinion, so they follow the example of some of their neighbors. They see Mr. So-and-So, a successful business man, on parade with some society, and they conclude he would not be there were the institution unsound. They cannot carry insurance in a regular company and

the society too, and, as the society appears cheaper, they take it. When the society collapses, as collapse it must, many will be left without protection. Some will have passed the insurable age limit; others will be suffering from impaired health; others will find their family history changed adversely; others, though in good health, will be unable to pay in their old and unproductive years the higher premium then necessary to secure regular insurance. They have paid their hard earned dollars into the passing hat (and it will pass very frequently before the collapse), hoping that their families would be thus secured against want. The capitalist will not suffer; the very poor do not carry insurance; the numerous middle class, comprising mechanics, small tradesmen, and the better class of laborers, is where the heaviest blow will fall.

Who is morally responsible for the wrong? Are not the men who entered knowing the inherent weakness of the institution morally responsible for the loss their brethren suffer through following their example? A dishonest captain, protected by a well adjusted but hidden life-preserver, ventures out on a worm-eaten boat unlicensed by the government. He may carry passengers a trifle more cheaply than one in a good seaworthy vessel, but is he not responsible for the lives lost in a storm which his weak vessel cannot withstand? Though he suffers with the rest, he is guilty all the same. So is the man guilty who induces his fellowman to enter any unsound society purporting to give assurance. He robs the family of his brother of safe protection, and he does it under the sacred garb of friendship. The various actuaries' tables and the experience of the English Friendly societies show that at age 40 it requires a yearly premium, ranging from \$21.30 American Table $4\frac{1}{2}\%$, to \$23.68 Actuaries' 4% to give \$1000 at death, all running expenses being paid in addition. Let the reader note that all of the above premium is required for death losses sooner or later. All lodge dues and salaries of officers must be paid for extra. Can a man be said to act honestly who joins a society (and thus becomes a party to the contract), offering to give at the same age \$1,000 at death for \$10 or \$12 per annum?

It is no justification of the principle to plead that each member has his risk carried while the society lasts. This simply elevates it to the plane of the lottery, the chances taken being which will die first,—the member or the society. It differs from a regular company in that in the latter all are provided for, whether death come soon or late. Lotteries are condemned by the same men who will open their churches for Sunday parades of societies worse in principle than any lottery. The lottery comes out openly as a lottery. Those who purchase tickets generally know that there is a probability of losing the sums paid. In the society the victims generally think there is no chance of financial loss. Each flatters himself that he will make out of the society about twice as much as his contributions to it. Four boys, one rainy afternoon, trade knives among one another, and at night each boy thinks he has a better knife than he had to begin with, and has cleared fifty cents to boot. The boy is not more deluded than are the members of many, if not all, of the assessment fraternities. The writer has no connection with any life assurance company, but having been bitten by some of the societies named, he sends out this protest to enable others to shun the evil.

Faithfully yours,
FELIX FAITHFUL.

Notes and Items.

The North American insurance company of Boston, has reinsured all its Western business excepting at Chicago and St. Louis.

At the annual meeting of the Quebec Fire insurance company on the 4th inst. all the old officers and directors were re-elected.

Since January first, last, eight American and two Canadian fire insurance companies have reinsured.

The fire loss for January in Canada and the United States amounted to \$12,564,000, against \$11,230,000 in January, 1891, and \$9,180,000 in January, 1890.

The Victoria fire underwriters after March 1 will refuse insurance upon petroleum and other inflammable substances, except when kept in quantities and under regulations prescribed by the municipal ordinances.

The Guarantee Company of North America has paid the Newport News & Mississippi Valley Railway twenty thousand dollars, the amount of its bond on Sylvester Young, the railway company's defaulting cashier.

Several bills have been introduced in the Massachusetts legislature, all designed by different methods to secure the winding up and annihilation of the assessment endowment orders. It is to be hoped that some of them will press.

We have received from the Queen's Printer at Ottawa volumes I and II of Statutes of Canada, 1891, containing the acts applying to the United Kingdom enacted by the British Parliament, and the various Acts passed by the Dominion Parliament.

The Scottish Union and National is among the companies asking the grant of enlarged powers by parliament. The kinds of insurance which it seeks authority to transact are numerous, and include about everything ever made the subject of insurance on sea or land.

Notice has been given, that application will be made to the Ontario Assembly for the incorporation of the "People's Life Insurance Company." The applicants are all Torontonians, including Frank Turner, C. E.; Alfred Baker, M. A.; Wm. H. Hunter, B. A.; W. B. Nesbitt M. D., and John Flett.

Finch's Digest of Insurance Cases, published by the Rough Notes Company of Indianapolis, for the year ending with October, 1891, has been issued in style and arrangement uniform with previous volumes, all of which are specimens of *multum in parvo* and valuable adjuncts to every insurance and law library.

The average death rate in 1890 in the principal towns and cities of England was about 19 per thousand. During the last weeks of January and first week of February this year, the deaths have been at the rate of 35 and more per thousand per annum. This most graphically tells the sad story of the influenza epidemic.

The increase in the value of the shares of the French fire insurance companies, as quoted by the *Spectator* of London, would seem to indicate that 1891 was a better year for the French business than 1890, as the latter in respect to income was a better year than 1889. Every company but one shows an advance in stock values for 1891.

The public have been justly startled by the fire of a week ago in New York, by which the Hotel Royal was destroyed at a loss of a quarter of a million dollars, and in which seventeen human beings were roasted to death and many others injured; but how many people have reflected that scores of other hotels exist with open elevator shafts in the centre and destitute of fire escapes, where the Hotel Royal tragedy may any day be re-enacted.

Some weeks ago we recorded the attempt of R. B. Musgrave in collusion with one Trout, to defraud the life insurance companies of some \$30,000 by means of a skeleton placed in a burned hut near Terre Haute, Ind., and his subsequent arrest at St. Paul. He has been convicted and fined \$500 and given ten years in the Indiana penitentiary.

The Quebec Life Underwriters' Association at its annual meeting in this city on the 2nd inst. elected Mr. H. G. Corthorn president. The other officers are: vice-president, T. La Ferriere, treasurer, J. F. Junkin, secretary, A. J. Hubbard, executive committee, S. Mondou, A. Simard, G. H. Junkin, E. Scholfield and L. T. Leet.

The Armstrong trio, according to the figures of the *Standard* of Boston, comprised of the Mutual, the Armstrong and the Fire Association, have received since organization \$8,298,741 in premiums, while total losses amounted to \$5,624,987, or 67.78 per cent. In 1891, the trio fared badly, the premiums received being \$1,391,369 and the losses incurred \$1,819,145, or 130.74 per cent! Evidently the time for reinsuring was opportune.

The Supreme Court of the United States having decided, as was expected, that Congress has undoubted authority to exclude from the mails lottery advertisements or tickets, or other matter deemed objectionable, *Insurance* makes the pertinent suggestion that the assessment endowment orders be also denied the use of the mails. By the way, what is there under our postal system to hinder the postmaster-general at Ottawa from excluding these frauds from the Dominion mails? They are worse than lotteries.

A most novel instance of ringing in a false alarm is related by the *Insurance and Financial Gazette* of Ireland as having occurred in Glasgow. Fire-alarm boxes and pillars painted a bright red had, it seems, been put up in the vicinity of the quarters of the Royal Scots Fusiliers, who indulged in the possession of a pet deer called "Mick." Being out for his morning stroll, "Mick" espied one of the newly planted gory red pillars, and valiantly charged it, demolishing the glass and ringing the fire alarm. By the time the fire brigade had arrived "Mick" had achieved a successful retreat.

The Industrial Life Insurance Co. is the name of a company hailing from New York, Osborn Congleton, president, which is apparently of recent origin. It is seeking to make contracts with agents in the Dominion, although it has no authority whatever to do business here. A striking peculiarity of its methods of operation is found in the fact that as a condition to securing an agency the applicant is required to put down \$1,000 in cash for which he receives shares of the company's stock. Great scheme that! The *Equitable Life of New York* writes us that it does *not* guarantee the policies of the Industrial Life.

As our readers have already been informed, Mr. W. H. Hayward, the former manager for Great Britain of the Mutual Reserve Fund Life, left the association some months since, and has since organized a life association on the natural premium plan. It now appears that the Mutual Reserve refused to pay certain claims for commissions, bonus, etc., and Mr. Hayward brought suit, the amount involved being about \$4,500, including \$1,250 for back salary. He easily won his case, the official referee, Mr. Ridley, going so far as to state that "in the suggestions for the defence he was not able to find the trace of a grain of honesty."

A systematic swindler of accident companies named Thomas Simons, *alias* Pascoe, *alias* Harris, was arrested a few days since at St. Thomas, at the instance of the Employers' Liability Corporation, charged with forgery, at Tonawanda, N. Y., of a certificate in proof of an alleged accident. He was held, pending the issue of extradition papers.

We would gently inform our usually accurate contemporary, the *Weekly Underwriter*, that the "Insurance and Financial Gazette of Montreal," to which it credits our recent table of the fire insurance business in Canada, has not yet materialized, and exists only in the vivid imagination of its able statistician. We print our name in tolerably tall type on our front cover.

Through erroneous statements in dispatches from Toronto in the daily press during the past week, it has been sought by interested parties to create the impression that the amendments to the Dominion Insurance Act, sought for by the life underwriters' associations of Quebec and Ontario, are inimical to the interests of the various fraternal societies. Of course most of our readers know that the amendment relates to the questions of rebate and license of agents, and makes no reference whatever to the fraternal societies. Whatever legislation may be needed against the so-called fraternal associations of the endowment variety and other speculative concerns, the amendment above referred to does not contemplate anything beyond the reforms needed within the fold of the regular life insurance companies.

The Hartford Fire Insurance Co.—We regret to announce that the connection between the firm of Wood & Evans and the Hartford Fire has been severed. This connection has so long existed that to disassociate the firm from the company in the public mind will be somewhat difficult—at all events it will require time to do so. We understand the *raison d'être* of this change to be that the Hartford had decided to have its agencies, or such of them as are to be continued, in this Province report direct to the home office. This would deprive the firm of Wood & Evans of the general agency and make it simply a local agency for the city of Montreal. The firm objected to this, and hence the severance. There will doubtless be a lively but honorable competition for the business, for Mr. Fred. W. Evans is probably one of the shrewdest and at the same time most fair minded insurance representatives in this city. He continues to represent the old *Ætna* and the London and Lancashire. A successor for the Hartford has not yet been appointed, although a gentleman now representing a British office will in all probability get it.

PERSONAL MENTION.

IT IS RUMORED that the General Agent at Toronto of a leading British fire office has resigned.

MR. J. J. KENNY, the popular managing director of the Western of Toronto, was among the noted visitors to Montreal last week.

MR. W. G. FERGUSON of Chicago, for many years the Western manager of the Lancashire, has retired, and Mr. P. A. Montgomery, formerly of the Mutual Fire, succeeds him.

MR. SERGEANT P. STEARNS of this city, the well-known manager of the Equitable Life of New York, has been called during the past week to mourn the death of his only brother, the Rev. Lewis F. Stearns of Bangor, Maine, and will receive the sympathy of his many friends.

MR. CHAS. F. CHASE, of the Hartford Fire, spent several days in Montreal last week in connection with the agency changes referred to elsewhere.

MR. L. A. STEWART, the Ontario manager at Toronto for the United States Life, made the CHRONICLE a pleasant call when in Montreal last week. Mr. S. is feeling cheerful over a large business transacted for his company in 1891, its year of large totals.

MR. CHAS. A. EVANS, resident secretary of the Queen insurance company at Halifax, favored the CHRONICLE with a welcome call on the 5th inst. en route to Toronto to join the noble army of benedicts. We wish the happy pair abundant prosperity.

Legal Intelligence.

LIFE INSURANCE.—ANTI REBATE LAW.

SUPREME COURT OF NEW YORK, Jan., 1892. *The People vs. W. H. Formosa.* Constitutionality of the Anti-Rebate law.

The defendant was prosecuted for allowing a rebate on a life policy in his company, the National Life of Vermont, and convicted under the existing anti-rebate law of New York on trial in the lower court, whereupon he appealed, urging the unconstitutionality of the law. The Supreme Court, general term, confirmed the judgment of the court below, affirming the constitutionality of the law. We quote from the opinion of the court.—

"The Act attempts to regulate and control dealings between life insurance companies, their agents, and the persons insured by them. It provides that the company shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, but shall charge the same premium for insuring the lives of such persons. * * * It has become a matter of common notoriety and knowledge that in the sharp competition among the agents of the different companies large inducements in the way of rebates of premium and special favors and advantages are extended to persons to induce them to insure. The agents are compensated for their services in procuring the policies by a percentage of the premium paid by the insured. The companies in their strife for business pay large percentages of the premiums to their agents, to encourage them to vigilance and industry in procuring applications for policies, with the expectation and understanding that the agent will offer inducements in the way of rebates of premiums. There was evidence in the case, showing that Formosa's percentage upon the policy to Graves was 65 per cent. of the premium.

The result of this strife for business was disastrous to the companies, resulting in serious losses to the beneficiaries named in the policies, and hence the legislature passed the Act of 1891, with a view of regulating this important branch of the business of the country. The Act should be held constitutional unless it is seen plainly to violate some provision of the constitution. Similar acts have been passed by the legislatures of the different States and have been held by the courts to be valid. * * *

If the legislature has the power to regulate the charges for elevating grain or transportation of passengers and freight, it is difficult to see any reason why the business of insurance companies may not in like manner be regulated. No injustice is done by this Act to any insurance company or agent thereof who desires to do a legitimate and proper business. It does not prohibit them from making unjust discriminations among

individuals of the same class and of the same expectation of life insured by them. It seems to be a wholesome and proper Act, and not in violation of any provision of the constitution."

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 GRAMMAR SCHOOL,

Berthier-en-haut, P. Q.

A thoroughly good boarding school, with every comfort of home. Preparation for Commercial Life or the Universities, Conversational French, Shorthand and Typewriting, Military Drill.

Highest References to a number of leading Insurance Men.

Prospectus on application.

MAX. LIEBICH,
PRINCIPAL.

Banque Ville Marie

Established 1873.

HEAD OFFICE, MONTREAL.
Paid-up Capital, \$478,250.
Reserve, 70,000.

DIRECTORS.

W. Weir, President,
W. Strachan, Vice-President.
O. Faucher.
I. T. Wilson.
Godfrey Weir.
Ubalde Garand, Cashier.

BRANCHES.

Berthier... A. Gariepy.
Hochelega... Geo. Bastous.
Hull... J. P. de Martigny.
Lachine... H. Frost.
St. Césaire... M. L. J. Lacasse.
Louisville... F. N. O. Lacour-gere.

Nicolet... C. A. Sylvestre.
St. St. Charles... M. J. E. Wall.
St. Thérèse... M. Boisvert.

AGENTS AT NEW YORK.

The National Bank of the Republic and Lalenburg.—Thalman & Co.

Chicago: Bank of Montreal.
Paris: Le Credit Foncier.

Union Bank of Canada.

Established 1865.

HEAD OFFICE, Quebec.
Paid-up Capital, \$1,200,000.

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 Bk
Boston—Lincoln National Bk.
Minneapolis—First National Bank.

BRANCHES.

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

INSURE

PHOENIX

CASH CAPITAL, -

- Head Office for Canada,

GERALD E. HART,



WITH THE

HARTFORD

- \$2,000,000.

114 St. James St., MONTREAL.

General Manager.

Agencies established in all the principal CITIES and TOWNS in the Dominion.

Mercantile Fire Insurance Company.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—In submitting the following report of the business for the year ending on the 31st December, 1891, your Directors desire to congratulate the stockholders upon the very handsome addition which has been made to the net surplus, being by far the largest amount carried to that account for any year since the organization of the Company.

The number of policies and renewals issued during the year is 7,839 for Insurance, amounting to \$8,664,746, on which we received for premiums the sum of \$110,233.47.

We also received the sum of \$5,892.26 for interest on our investments, which makes our total income for the year \$116,125.73.

The statements show a moderate increase in our business without any special effort on the part of the management.

Our expenditures for the year are as follows:

Paid Losses for the year 1891.....	\$41,900 30
Agents' Commissions and Bonuses	19,010 38
Salaries and Directors' Fees.....	5,400 99
Adjusting Losses and Inspecting Risks	1,323 49
Re-Insurance and Cancelled Premiums	17,683 51
Books, Stationery, Postage, Printing and Advertising	2,285 47
Government Charges.....	278 84
Rent, Taxes, Fuel, Light and care of Office	752 38
Dividend No. 16 for six months ending 30th June, '91	2,000 00

All other Charges 1,011 06

Assets of the Company at the close of the year \$91,677 32
 Liabilities..... 2,307 00

Balance 31st December, 1891.....\$147,227 85

Balance 31st Dec., 1890..... \$124,394 04

Paid on Stock Account during 1891..... 325 00

\$124,719 04

Net Gain for the Year 1891..... 822,508 81

The total insurance in force on the 31st December, 1891, was \$10,609,038, and the re-insurance liability thereon is \$50,835 61

We have not yet made the deposit with the Dominion Government in conformity with the recommendation adopted at the last Annual Meeting, but we expect to do so before the first of July next.

The Secretary's statements of Receipts and Disbursements, Assets and Liabilities, the certified report of your Auditor 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 STATEMENT.

RECEIPTS.

December 31, 1891.

Balance per last statement.....	\$ 82,329 76
Premiums, Fees, etc	110,233 47
Interest	5,892 26

\$198,455 49

Balance\$103,983 64

ASSETS.

Bank of Commerce account	\$ 3,501 41
Bank of Commerce Deposits.....	10,000 00
Cash at Head Office.....	3,366 64
Mortgages.....	53,294 50
Debentures (market value	68,846 39
Stock, G. & O. I. & S. S.....	1,300 00
Office Furniture	632 09
Bills Receivable	2,947 83
Agents' Balances	3,038 71
Interest Accrued.....	2,667 37

\$149,594 85

Cash Capital.....	\$ 40,000 00
Re-Insurance Reserve.....	50,835 61
Net Surplus.....	56,392 24

Assets.....\$147,227 85

The Subscribed Capital is \$200,000.

Paid in cash, \$40,000.

The amount deposited with the Treasurer of Ontario is \$20,257.00.

WATERLOO, January 29, 1892.

AUDITORS' REPORT.

To the Stockholders of the Mercantile Fire Insurance Company:

GENTLEMEN,—We have the honor to state that we have made a careful examination of the Company's Books of Accounts, comparing the original applications with the Premium entries in the Application Register, verifying the additions and the posting thereof. We have also compared the items of expenditure with their vouchers, and checked the securities representing the Company's investments.

We have much pleasure in certifying that the Secretary's

DISBURSEMENTS.

December 31, 1891.

Losses for 1890.....	\$ 464 65
Dividend No. 15, for 1890.....	2,330 48
Dividend No. 16 for 1891	2,000 00
Losses for 1891.....	41,900 30
Re-Insurance and Cancelled Premiums.....	17,683 51
Agents' Commissions and Bonuses.....	19,010 38
Salaries and Directors' Fees.....	5,400 99
Postage, Printing, Advertising, Books and Stationery.....	2,285 47
Adjusting Losses and Inspecting Risks.....	1,323 49
Rent, Taxes, Fuel, Light and care of Office	752 38
Government Charges.....	278 84
All other charges.....	1,011 06
Balance.....	103,983 64

\$198,455 49

LIABILITIES.

Capital Stock paid up.....	\$ 40,000 00
Claims under Adjustment.....	307 00
Dividend No. 17 for six months ending 31st Dec., '91	2,000 00
Re-Insurance Reserve	50,835 61
Balance.....	56,392 24

\$149,594 85

Audited and found correct.

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

Balance Sheets and statement of Assets and Liabilities are correct, and in stating that, as in previous years, the books are kept in a neat, careful and orderly manner, reflecting much credit upon the Secretary and his staff of assistants.

We congratulate the stockholders upon the favorable exhibit of the year as well as the healthy advance in the magnitude of the Company's business.

All of which is respectfully submitted.

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

WATERLOO, January 29, 1892.

MINUTES OF THE ANNUAL MEETING.

Stockholders representing \$79,600 of the subscribed capital were present.

The President, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. P. H. Sims acted as secretary of the meeting.

The minutes of the previous Annual Meeting were read and adopted, and the foregoing Financial Statements were read.

The President, in moving the adoption of the reports, remarked that he did not consider it necessary to go into a lengthy discussion of the condition and affairs of the Company, as the Financial Statements were full and complete. However, he could fairly congratulate the shareholders on the very prosperous year which is the best in the history of the Company.

The usual dividend of 10 per cent. has been paid and the substantial sum of \$22,508 \$1 carried to Reserve Account.

The net surplus over all liabilities, including Capital Stock paid up \$40,000.00, and the re-insurance liability \$50,835.61, is \$56,392.24.

Mr. Chas. Hendry seconded the motion for the adoption of the reports, which was carried.

Moved by J. H. Webb, M.D., seconded by E. W. B. Snider, M.P.P., and carried, that Messrs. Alexander Miller and Thomas Hilliard be appointed scrutineers for receiving and reporting the ballot for the election of Directors.

The scrutineers reported as follows:—
We beg to report the election of the following gentlemen as directors of the Mercantile Fire Insurance Company for the present year: I. E. Bowman, M.P., D. S. Bowlby, M.D., J. H. Webb, M.D., George Moore, John Shuh, Robert Melvin and E. W. B. Snider, M.P.P., and we further report the number of votes at 796, and that the voting for those gentlemen was unanimous.

ALEX. MILLER, } Scrutineers.
THOS. HILLIARD, }

January 30, 1892.

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

Moved by Mr. J. A. Halsted, seconded by Mr. H. J. Grasett, that a vote of thanks be and is hereby tendered to the Directors, officers and agents of the Company for their valuable services during the past 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.

P. H. SIMS, Secretary.

JAMES P. BAMFORD,
General Insurance Agent and Broker,
REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO.
AND
CITY OF LONDON FIRE INS. CO.
Special facilities for placing surplus and excess lines of Fire Insurance for outside agents.
Offices: 43 & 45 St. John Street, MONTREAL.
JAMES P. BAMFORD, Agent.

31st year to Jan. 1st, 1891.

THE
GERMANIA LIFE

Insurance Company of New York.

ASSETS.....	about \$16,000,000
Insurance written 1890, over.....	10,000,000
Annual Income.....	3,200,000
Assurances in Force.....	58,227,620
Total payments to Policy Holders,.....	24,500,000

MANAGERS:

GEORGE W. RÖNNE, } 46 King St. W.
J. FRITH JEFFERS, } Toronto.

GOOD AGENTS WANTED—Liberal Terms.

Ontario Mutual Life,

Head Office, " - Waterloo, Ont.
ESTABLISHED 1870.

Dominion Deposit, \$100,000.

1870—21 YEARS' GROWTH.—1890

Year.	Income.	Assets.	Assur. in force.
1870	\$ 9,698	\$ 6,216	\$ 521,650
1875	27,049	53,681	1,177,085
1880	82,326	227,424	3,064,884
1885	273,446	753,661	8,259,361
1890	489,858	1,711,686	13,710,800

1886—A Few Figures Interesting to Policy holders—1890

Year.	Dividends Paid to Policy holders.	Reserve for Security of Pol. holders.	Surplus over all Liabilities.
1886	\$34,010	\$ 831,167	\$ 57,665
1887	34,849	1,004,706	61,535
1888	37,511	1,192,762	90,337
1889	42,361	1,366,218	95,155
1890	48,719	1,558,960	134,066

Liberal Conditions of Policies.

1. Guaranteed surrender values in cash or paid-up insurance.
2. One month's grace for payment of premiums.
3. No restriction on travel, residence, or occupation.
4. Policies indisputable after two years.
5. Lapsed policies may be revived within 12 months of lapse.

BOARD OF DIRECTORS:

- I. E. BOWMAN, M. P., President,..... Waterloo
C. M. TAYLOR, 1st Vice-President,..... Waterloo
ROBERT MELVIN, 2nd Vice-President,..... Guelph
ROBERT BAIRD,..... Kincardine
ALFRED HOSKIN, Q. C.,..... Toronto
B. M. BRITTON, Q. C.,..... Kingston
FRANCIS C. BRUCE,..... Hamilton
JOHN MARSHALL,..... London
J. KERR FISKEN,..... Toronto
E. P. CLEMENT,..... Berlin
HON. W. LAURIER,..... Arthabaskaville, P. Q.
STUART HENDERSON, B. A., LL. B., B. C. L..... Ottawa

OFFICERS:

- MILLER & BITZER, Solicitors,..... Berlin
J. H. WEBB, M.D., Medical Referee,..... Waterloo
W. S. HODGINS, Supt. of Agencies,..... Waterloo
W. H. RIDDELL, Secretary,.....
WM. HENDRY, Manager,.....

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$7,500,000.

ESTABLISHED 1824.

HEAD OFFICE, - MANCHESTER, ENG.

J. B. MOFFAT, General Manager & Secretary.

CANADIAN DEPARTMENT:

HEAD OFFICE, - - - TORONTO.

JAMES BOOMER, Manager.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

FIFTH ANNUAL MEETING.

The fifth annual meeting of the Manufacturers' Life Insurance Company was held at the head office, corner Yonge and Colborne streets, Toronto, on Thursday, 28th ult. A large number of stockholders and policyholders were present, among others Messrs. George Gooderham, A. F. Gault (Gault Bros. & Co., Montreal), Robert Archer, president Board of Trade, Montreal; Wm. Bell, Guelph, S. F. McKinnon, Frederick Nicholls, Samuel May, C. J. Warren, R. L. Patterson, Dr. Jas. F. W. Ross, Robt. Crean, Alex. Manning, E. J. Lennox, T. G. Blackstock, Henry Lowndes and others. Mr. George Gooderham occupied the chair, and Mr. John W. Ellis, managing director, acted as secretary. At the request of the Chairman the Secretary read the annual report, which was as follows:—

THE FIFTH ANNUAL REPORT OF THE DIRECTORS OF THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The Directors have much pleasure in again meeting the

policyholders and shareholders, and laying before them a statement of the transactions of the company for the year 1891.

During the year, 1,573 applications for insurance, amounting to \$2,277,620, were received. Of these 1,454 for \$2,093,100 were approved and policies issued, 86 for \$108,500 were declined, 7 for \$4,000 were withdrawn, and 26 for \$36,000 were held over.

On the thirteen applications, for \$35,000, held over from 1890, nine policies were issued for \$18,000, while four applications (for \$17,000) were declined, making a total issue for the year of 1,463 policies, for \$2,111,100, not including 21 paid-up policies for \$6,478.

The total business in force at 31st December last amounted to \$7,413,761, under 4,468 policies. The total cash receipts for the year were \$207,486.19, and the total expenditure, including death claims, amounted to \$124,734.48. The assets of the company were increased during the year by \$86,219.16, making the total assets at 31st December \$437,959.11.

CASH ACCOUNT.

1891.		1891.	
10 cash on hand and in bank 1st January, 1891....	\$ 28,907 54	By salaries, commissions, rents, taxes, medical fees and other expenses of management	\$ 77,024 27
" cash received for premiums	194,029 35	" death claims	35,708 52
" cash for interest and rents	13,457 14	" surrendered policies	2,179
" investments and advances repaid	59,418 66	" re-insurance premium	9,345 60
		" investments	139,293 74
		" profit and loss, 10 per cent. written off office furniture	495 30
		" cash on hand and in bank	31,784 47
	<u>\$205,812 09</u>		<u>\$205,812 09</u>

BALANCE SHEET.

Assets.		Liabilities.	
1891.		1891.	
By Dominion bonds	\$ 53,000 00	To assurance fund	\$289,045 00
" Municipal debentures	46,822 40	" Outstanding medical fees, etc	1,616 84
" Call loans on security of bank stocks (Dominion and Imperial Banks)	25,000 00	" Death claims adjusted, not resisted	6,000 00
" Mortgages on real estate	200,253 30	" 10 per cent. held for cost of collecting, deferred and outstanding premiums	5,989 64
" Life interest	440 00		<u>\$302,651 48</u>
" Reversion	3,522 00	Surplus on policyholders' account	135,307 63
" Bills Receivable	2,051 14		<u>\$437,959 11</u>
" Loans on policies	2,123 85	Capital stock paid up	127,320 00
" Office Furniture	4,457 75		
" Agents' balances, etc	3,268 47	NOTE:—	
" Outstanding premiums	43,041 94	Surplus as above on policyholders' account	\$135,307 63
" Deferred premiums	16,854 54	Add uncalled capital stock	493,680 00
" Interest due and accrued	5,339 25		<u>\$628,987 63</u>
" Cash on hand and in bank	31,784 47		
	<u>\$437,959 11</u>		

The report was received with much satisfaction and was unanimously adopted, the President observing that the progress in the past year was a matter for congratulation, and that the company was on the high road to prosperity. Messrs. Townsend &

Stephens were appointed auditors, Mr. George Gooderham was re-elected president, and Messrs. W. Bell and S. F. McKinnon, vice-presidents, for the year.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the year ending December 31st, 1891.

Assets,	\$159,507,138 68
Reserve on Policies (American Table 4%),	\$146,868,322 00
Liabilities other than Reserve,	507,849 52
Surplus,	12,030,967 16
Receipts from all sources,	37,034,734 53
Payments to Policy-Holders,	18,755,711 86
Risks assumed and renewed, 194,470 policies,	607,171,801 00
Risks in force, 225,507 policies, amounting to	685,753,461 03

NOTE —The above statement shows a large increase over the business of 1890 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond & Mortgage Loans,	\$81,345,640 48
United States Bonds and other Securities,	57,681,455 78
Loans on Collateral Securities,	10,223,903 90
Cash in Banks and Trust Companies at interest,	5,070,153 03
Interest accrued, Premiums deferred, etc.,	5,208,085 49
	\$159,507,138 68

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.

REPORT OF THE EXAMINING COMMITTEE.

Office of The Mutual Life Insurance Company of New York.

JANUARY 25, 1892.

At a meeting of the Board of Trustees of this Company, held on the 23rd day of December, ultimo, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1891, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct, and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company, and express their approbation of the system, order and accuracy with which the accounts and vouchers have been kept, and the business in general is transacted.

H. C. VON POST,	ROBERT SEWELL,
GEORGE BLISS,	J. H. HERRICK,
JULIEN T. DAVIES,	D. C. ROBINSON,
JAS. C. HOLDEN.	

BOARD OF TRUSTEES

SAMUEL E. SPROULLS,	OLIVER HARRISMAN,	CHARLES R. HENDERSON,	WILLIAM BARCOCK,
SAMUEL D. BARCOCK,	HENRY W. SMITH,	GEORGE BLISS,	STUYVESANT FISH,
GEORGE S. COE,	ROBERT OLYPHANT,	RUFUS W. PECKHAM,	AUGUSTUS D. JULLIARD,
RICHARD A. McCURDY,	GEORGE F. BAKER,	J. HOBART HERRICK,	CHARLES E. MILLER,
JAMES C. HOLDEN,	DUDLEY OLCOTT,	WM. P. DIXON,	JAMES W. HUSTED
HERMANN C. VON POST	FREDERIC CROMWELL,	ROBERT A. GRANNISS,	WALTER R. GILLETTE,
ALEXANDER H. RICE,	JU. T. DAVIES,	HENRY H. ROGERS,	JAMES E. GRANNISS.
LEWIS MAY,	ROBERT SEWELL,	JNO. W. AUCHINCLOSS.	DAVID C. ROBINSON.
	S. VAN RENSSELAER CRUGER,	THEODORE MORFORD,	

ROBERT A. GRANNISS, - - Vice-President.

WALTER R. GILLETTE, General Manager.

FREDERIC CROMWELL, Treasurer.

EMORY McCLINTOCK, Actuary.

FAYETTE BROWN, General Manager,
MONTREAL.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

DIRECTORS' REPORT.

In presenting you with the sixth annual report and financial statement of the company, your Directors have pleasure in calling your attention to the fact that material gains have been made during the past year in every important feature of our business.

One thousand four hundred and seventy-six applications for \$1,783,000 of insurance were received. Of these 1,268 for \$1,498,000 were accepted and policies issued. At the end of the year 1,239 policies for \$1,464,000 were reported as having been placed, and 29 for \$34,000 as not having been taken up. In order to maintain the high standard of our business, 161 risks for \$213,000 were declined, and final action had not been taken on 47 applications for \$72,000, owing to the information given by the applicants or medical examiners having been insufficient for our purposes. Most of these deferred risks have since been accepted and placed on our books.

Our insurance in force at the end of the year was \$4,068,271 under 3,000 policies on 2,810 lives, being an increase of \$584,268 of insurance, 555 policies and 534 lives during the year.

The classification of our risks is as follows:—

In the temperance section 2,272 policies for \$2,804,224.

In the general section there are 728 policies for \$1,264,047.

Our cash income for the year for premiums and interest was \$96,875.98, being an increase of \$14,037.62 over that of the previous year.

Our assets for the protection of policyholders were \$195,212.86 and our liabilities \$112,661.10, as shown by our last year's report, and in this year's financial statement they are respectively \$238,695.72 and \$148,714.64, which gives us a surplus for the protection of policyholders of \$89,981.08, being an increase of \$7,429.32 after eliminating all doubtful assets.

Our death losses for the year were \$19,000 under eleven policies on ten lives. Of this amount \$2,500 was re-insured, making our net losses \$16,500 for the year. Our net death losses were, therefore, four lives per 1,000 of average number at risk and \$4.37 per \$1,000 of average amount of insurance in force during the year. This is a continuance of the remarkably favorable mortality which the company has always experienced, and well indicates the high character of its risks.

Our plans of insurance and policies continue to meet with great favor. Our ordinary life policy is exceptionally popular, as it deserves to be, from its great liberality and safety and its strictly equitable character. We believe this policy is the safest and best policy for insurers generally, and that it fulfills the primary and principal object of life insurance—protection for the home—in a greater degree than any other policy in existence.

Your Directors have great pleasure in again bearing testimony to the faithfulness and efficiency with which the various officers and agents of the company have discharged the duties devolving upon them.

A careful and complete audit of the books and accounts and detailed investigation of all securities and papers in connection therewith, except such as are vouched for by the Insurance Department, was made independently, and reported upon by both your auditor and the Auditing Committee of the Board. Both reports express satisfaction, and will be found appended to the financial statement. By section 9 of the Act of Incorporation all the Directors retire, but are eligible for re-election.

G. E. W. ROSS, *President.*

RECEIPTS.

Cash on hand and in bank, Dec. 31, 1890..... \$13,372 65

Income.

Premiums..... \$90,180 36
Less paid for re-insurance.. 1,266 66
Interest..... \$58,913 90
6,695 42
95,609 32

Sundries.

Bills receivable..... \$318 80
Received on mortgages..... 3,000 00
Debentures matured..... 2,370 74
Received on debenture premium acct 222 45
Received on agents' ledger balances.. 146 61
Received for rents for 1890..... 500 00
6,558 60

\$115,540 57

DISBURSEMENTS.

Investments.

Debentures purchased.. \$12,242 69
Loaned on first mortgages..... 12,445 00
Loaned on company's policies..... 321 74
\$25,009 43

Expenses.

Commissions and salaries to officers and agents..... \$27,104 89
Office furnishings, care of office, audit, gas, telephone, etc..... 657 42
Postage, expressage, telegrams, exchange, etc..... 940 34
Medical fees..... 6,086 00
Agents' travelling expenses..... 1,224 80
Advertising..... 1,459 70
Printing and stationery..... 1,113 90
Rents..... 1,289 00
Solicitor's charges..... 699 57
License fees and taxes..... 59 45
\$40,635 01

Sundries.

*Death claims paid..... \$20,000
Less re-insurance..... 2,500
Surrender values..... \$17,500 00
Valuation fees..... 2,679 84
10 00
\$20,189 84

Transferred to special deposit, Imperial Bank..... 25,000 00
Cash on hand and in bank..... 4,706 29
\$115,540 57

*Of this \$3,000 accrued in 1890.

ASSETS.

Special deposit, Imperial Bank..... \$35,000 00
Debentures, market value..... 83,931 07
Loans, first mortgages..... 38,450 00
Loans on company's policies..... 2,717 05
Bills receivable..... 295 85
Office furniture and fixtures..... 1,100 00
Interest due and accrued..... 2,265 48
Agents' ledger balances..... 2,815 76
Outstanding and deferred premiums.. \$30,459 13
Less 10 per cent. for collection..... 3,045 91

Cash on hand and in bank..... 27,413 32
4,706 29

Uncalled for guarantee fund..... \$198,695 72
40,000 00

\$238,695

LIABILITIES.

Re-insurance reserve, II. M. 4½. \$143,124 73
Less value of re-insurance..... 155 76
Amount in suspense on mortgage loan account..... \$142,958 97
2,055 00
Medical fees..... 695 00
Premiums paid in advance..... 995 67
Death claims unadjusted but not re-sisted..... 2,000 00

Surplus on policy-holders' account... \$148,714 64
89,981 08

\$238,695 72

The adoption of the annual report was moved by the Hon. G. W. Ross, president of the company. He expressed great satisfaction with the progress made by the company during the past year, stating that solid gains had been made in every important feature of its business, and that the future outlook was most encouraging.

Its adoption was seconded by Mr. P. H. Burton, chairman of the Executive Committee, who, in referring to the various features of its financial statement, spoke of the strict care and economy exercised in conducting the business and of the rapidly increasing strength of the company.

Messrs. R. McLean, J. Flett, W. H. Bowly, Geo. Suffell and others spoke of their satisfaction with the progress of the company, after which the motion was carried by a unanimous vote.

The usual votes of thanks to agents, officers and directors having been responded to and passed, the old Board of Directors was re-elected without a dissenting voice, and subsequently at a Directors' meeting the retiring officers were re-elected to their former positions.

TORONTO, Jan. 26, 1892.

ONTARIO AND QUEBEC BRANCH. HEAD OFFICE, TORONTO

H. M. BLACKBURN, General Agent.

WM. ROWLAND, Inspector

CITY OF LONDON

FIRE INSURANCE CO. OF LONDON, ENGLAND.

Chairman: SIR HENRY E. KNIGHT, *Alderman, late Lord Mayor.*

General Manager: L. C. PHILLIPS, Esq.

CAPITAL, - £1,900 000 STG.

All Losses adjusted and paid in the various Branches without reference to England.

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

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

MANITOBA BRANCH,
Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent.

AGENTS WANTED

IN UNREPRESENTED DISTRICTS.

The Fire Insurance Association

(LIMITED)

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

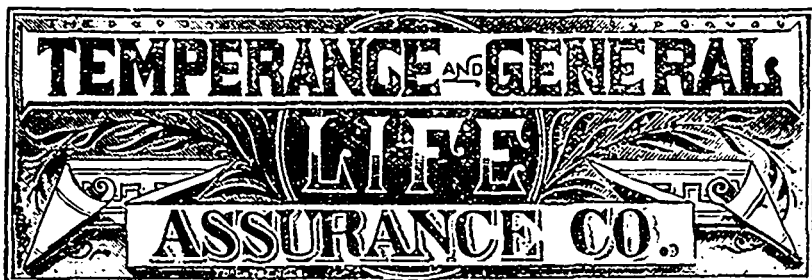
CANADIAN BOARD:

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.



OF NORTH AMERICA.

HEAD OFFICE: 22 to 28 KING STREET WEST, TORONTO.

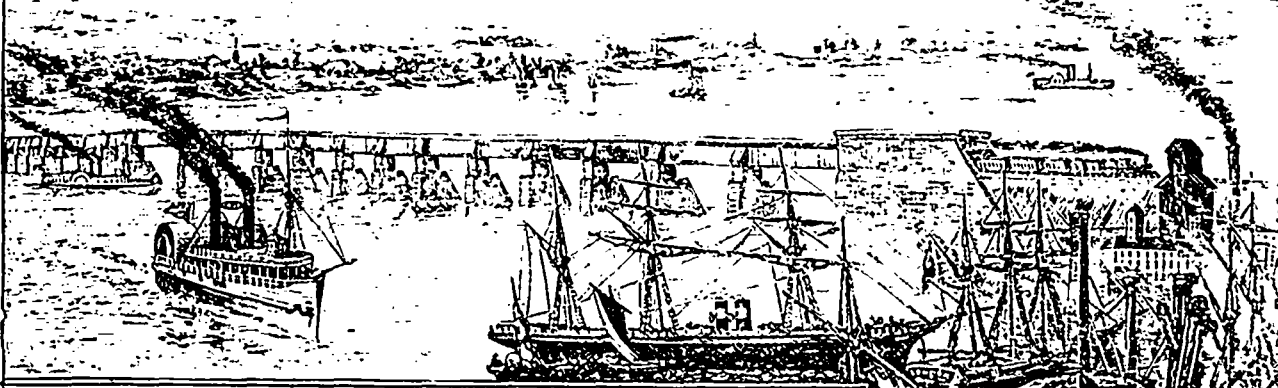
PRESIDENT—HON. C. W. ROSS,
Minister of Education.

VICE-PRESIDENTS { HON. S. H. BLAKE.
R. McLEAN, Esq.

The Company issues policies on the most approved plans, both level and natural premium, and is the only Canadian Company keeping Abstainers and non-Abstainers in separate classes.

H. SUTHERLAND, Manager.

MONTREAL INSURANCE COMPANIES.

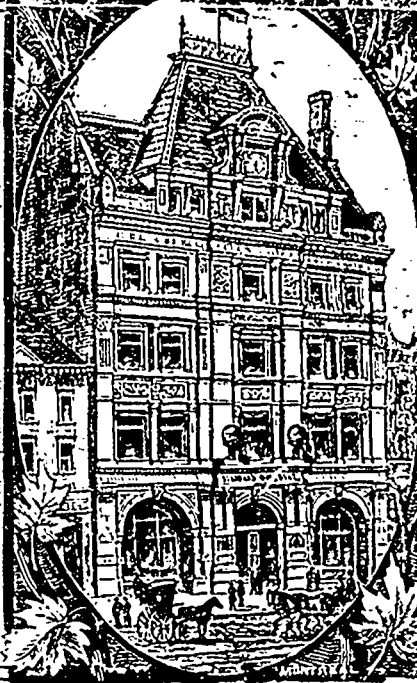


ROYAL CANADIAN INSURANCE COMPANY

FIRE AND MARINE

HEAD OFFICE: STANDARD BUILDING, 157 ST. JAMES STREET, MONTREAL

ANDREW ROBERTSON, Esq. PRESIDENT. HON. J. R. THIBAudeau, VICE PRESIDENT.
G. H. McHENRY, MANAGER.



THE GUARANTEE CO. OF NORTH AMERICA

BONDS OF SURETYSHIP

Capital Authorized, - \$1,000,000.00
Paid-up in Cash, 804,600.00
Resources, over - 1,100,000.00
Over \$840,000 have been paid in Claims to Employees.

SIR A. GALT, C.C.M.G. PRESIDENT
EDWARD RAWLINGS, VICE-PRESIDENT & MANAGING DIRECTOR
HEAD OFFICE MONTREAL



THE ROCK OF GIBRALTAR INSURANCE COMPANY

OF NORTH AMERICA

THIS IS THE ONLY COMPANY IN AMERICA CONTAINING ITSELF ENTIRELY VESTED IN THE BUSINESS OF INSURANCE AGAINST ACCIDENTS

HEAD OFFICE MONTREAL

ESTABLISHED 1864.

CITIZENS' INSURANCE CO. OF CANADA

FIRE AND ACCIDENT.

Total Assets, including Capital at Call, the whole of which \$1,328,131 is available for the protection of the Policy-holders

Head Office, the Company's Building, 181 ST. JAMES STREET, MONTREAL.

Directors and Officers :

HON. J. J. C. ABBOTT, P.C., Q.C., President. ANDREW ALLAN, Vice-President.
 C. D. PROCTOR A. DESJARDINS, M.P. ARTHUR PREVOST, J. O. GRAVEL,
 H. MONTAGU ALLAN. WILLIAM SMITH, Sec.-Treas.
E. P. HEATON, General Manager.

UNITED FIRE INSURANCE CO.

Of Manchester, - - England.

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

CANADIAN BRANCH,
 Temple Building, St James St., MONTREAL,
PERCY F. LAKE, Superintendent.
FIRE RE-INSURANCE ONLY.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

SIXTEENTH ANNUAL STATEMENT
 FOR THE YEAR ENDING DECEMBER 31st, 1890.

Income.....	\$1,543,407.78
Paid Policy-holders.....	1,055,079.46
Total Expenses of Management.....	346,205.94
Assets.....	889,027.37
Liabilities, Actuaries' 4% Valuation.....	450,907.00
Surplus, Actuaries' 4%.....	438,120.37
Surplus, American Experience, 4 1/2%.....	460,282.37
\$238.25 of Net Assets to each \$100 of Net Liability.	
Policies issued in 1890.....	\$16,174,330.00
Policies in force December 31st, 1890.....	65,131,509.00

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

R. H. MATSON, General Manager for Canada

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

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

LANCASHIRE

INSURANCE COMPANY

Of Manchester, England. Established in 1852.

CAPITAL £3,000,000 Sterling.

JAMES G. THOMPSON, Manager,
 For the Provinces of Ontario, Quebec, Manitoba, the North-West Territories, and British Columbia.

Head Office, 59 Yonge Street, TORONTO.

Montreal Office, - - - 43 & 45 St. John Street

JAS. P. BAMFORD, Agent.

Quebec Office, - - - 82 St. Peter Street.

J. B. MORISSETTE, Agent.

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

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

1850 THE 1892

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written,	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00	\$14,101,654.00
Total amount in force December 31st, -	25,455,249.00	29,469,590.00	35,395,462.50	

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

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED RENEWAL 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.

CATALOGUE OF

INSURANCE PUBLICATIONS,

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers Prices. (15 p.c. for duty added)

The Insurance & Finance Chronicle.—A semi-monthly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription \$2 00 Bound Volumes. Per vol. 3 50

FIRE INSURANCE.

Cancellation Tables, by J. Griswold. The fullest and most extended work of the kind ever attempted, showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures, of any amount from 1 cent to \$100,000, for any time from 1 day to 5 years. 10 00

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