

1794

OLDEST
INSURANCE COMPANY IN HARTFORD.

1894

Eighty-fourth Annual Exhibit

— OF THE —

HARTFORD

FIRE INSURANCE COMPANY,
OF HARTFORD, CONN.

JANUARY 1st, 1894.

Total Assets, - - - - \$7,378,092.03

LIABILITIES.

Capital Stock,	\$1,250,000.00
Reserve for Re-insurance,	3,169,624.75
Reserve for all Unsettled Claims,	661,697.31
Net Surplus,	2,296,769.97
Surplus to Policy-holders,	3,546,769.97

Gross Assets—increase,	\$ 268,266.54
Re-insurance Reserve—increase,	325,820.22
Income,	4,376,560.31
Expenditures,	3,582,174.07

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P. C. ROYCE, Secretary.

{ THOS TURNBULL, Asst Secretary
{ CHAS. E. CHASE, Asst Secretary.

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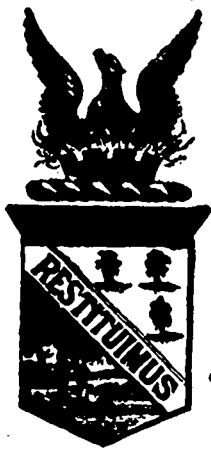
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PHOENIX INSURANCE COMPANY

(Of Hartford, Conn.)

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Applications for Agencies solicited.

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ESTABLISHED 1824.

Capital, - - - - -	\$50,000,000
Total Assets, - - - - -	40,506,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,466

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By **FRANCIS BOYER BELTON,**
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**INSURANCE & FINANCE CHRONICLE,
MONTREAL.**

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$27,947,330
Life Fund, (in special trust for Life Policy Holders) - - - - -	7,343,285
Total Annual Income, - - - - -	7,500,000
Deposited with Dominion Government, - - - - -	374,346

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	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,230.93	\$546,461.95	\$1,064,350.00
1876	102,822.74	1,715,944.64	2,214,093.00
1880	141,402.81	917,132.38	3,381,479.14
1884	278,379.65	1,274,397.24	6,244,404.00
1888	525,275.58	1,536,816.21	11,931,316.21
1893	1,237,563.79	3,991,634.92	27,800,220.00

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 da Life, Accident: Sun and
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OTTAWA.

J. E. THOMPSON,
 BARRISTER, SOLICITOR.
 and Notary Public,
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TOTAL FUNDS EXCEED
\$52,053,713.51

ESTABLISHED 1809.

Canadian Investments
\$4,599,753.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

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Annual Revenue.....	5,000,000.00	Government and Municipal Bonds,	\$5,097,500
Bonuses Distributed.....	27,500,000.00	Sundries.....	523,000
Invested Funds.....	38,000,000.00	First Mortgages.....	2,150,000
		Real Estate	355,000
			\$8,125,500

Low Rates, Absolute Security, Unconditional Policies. Claims settled immediately on proof of death and title. No delays.

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THE ALLIANCE
Assurance
Company

Insurance and Finance CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, FEBRUARY 15, 1891

SUBSCRIPTION:
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AT 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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

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

Unjust Adjustments.

THE President of the Continental Insurance Co. has been expressing, very vigorously, his convictions that the fire companies suffer seriously from adjustments that place valuations on damaged goods which are not justified. He affirms that, in two recent cases, where settlements were made upon stocks of women's cloaks and other outer garments, full prices were allowed for goods that were absolutely out of style, and which could have been bought retail in New York for probably one-third per cent. less than was allowed as a wholesale price. Clearly, an adjustment on such lines is a fraud upon the underwriters. To give store-keepers an opportunity of clearing out a considerable amount of stale goods, practically unsaleable, at prices equal to those they were priced up at, when first received, as new goods for the season, is to offer a premium upon incendiarism. Fire insurance is not a system of insuring the certainty of profits being realized at whatever rate policyholders think well to fix them.

Adjusters in entering upon that field, in so far as they make valuations without the guidance of expert knowledge, are really speculating, for they have no exact, reliable unquestionable data to go upon. President Moore considers that the average adjuster is not competent to pass upon the value of such goods as he refers to, that is, dry goods, millinery, etc., and suggests that the companies would fare better "at the hands of some honest tradesman dealing in the same line of goods." He especially condemns "jumping" at valuations or estimates of loss.

The San Francisco
Insurance
Boycott.

THE war in San Francisco between the fire insurance companies and a large body of merchants who have espoused the quarrel of a firm in that city still rages.

The underwriters, who comprise all but six of the companies operating in that field, have issued a protest against the boycott raised against them, which covers the following points, that underwriters, for their own and public protection, must make a thorough and complete investigation of all fires; that no class appear in the courts so seldom as underwriters, having regard to the magnitude of their interests; that the companies will decline to substitute their policies for others which have been or are to be cancelled with the object of coercing a fellow underwriter into abandoning an investigation into any loss, and that such cancellation lowers business morality, develops frauds, and tends to increase rates, as underwriters must re-imburse themselves for all losses, honest or dishonest.

It is highly significant that the firm, whose claim for damages being resisted has caused so much excitement, are now found to have been seriously embarrassed at the time the fire took place, and were threatened to be "shut up" only the day before. The protest above named was signed by forty-three agents, acting for over sixty companies. As such a dispute must be ended some day, and is highly mischievous while it lasts, it is to be regretted that the friendly offices of some prominent citizen, or a committee, cannot be secured to bring about a good understanding between the merchants and underwriters of San Francisco.

Architects on high Buildings.

THE Architectural League of New York, comprising over ninety of those of that profession, have appointed a Committee to draft a bill to forbid the erection of buildings of excessive height. They condemned them on the grounds of insecurity, as dangers to public health, as well as being inartistic. In this matter the Germans are, we believe, ahead of other nations, as buildings in German cities must be proportioned in height to the width of the street upon which they are situated, so as not to seriously obstruct light and ventilation. If the action of the architects is backed up by the insurance companies, and all who have judgment enough to realize how health must be endangered by streets running through deep defiles of buildings that keep out sunlight and air, there will be a limit placed on these Babe-like structures.

Longevity of Annuants.

THE power of an annuity to prolong life is well known, and some bankers who have been caught say, that an advance secured by an assurance policy, if the banker has to pay the premium, has a remarkable effect in prolonging the life of the borrower. There is nothing occult or mysterious in this; worry is one of the causes of serious sickness. "Care," says a proverb, killed the animal that is said to have nine lives. An annuity removes, to a more or less extent, the pressure on the vital forces of anxiety as to the future, hence prolongs life by making its conditions easier. Sir Andrew Clark tells of a singular case illustrating this: A hospital chaplain was pronounced to be suffering from heart disease; he was refused insurance on this ground, and it was intimated that his chance of life was under one year. The Board thereupon pensioned him off at a yearly sum during life, and he lived to enjoy his allowance for fifty years!

Sir Andrew told this to a body of students as an illustration of the effect of the mind being relieved of pecuniary anxiety.

The Business at Lloyd's.

ALTHOUGH the term *Lloyd's* is so widely known, few are aware of the enormous extent of business done there which Mr. Bray, of London, in a paper read before the Birmingham Insurance Institute, estimates at \$2,000,000,000 annually, the premiums being 25 millions. The advantage *Lloyd's* has over organized companies for underwriting is in the low ratio of expenses. Mr. Bray puts it thus: "An underwriter paying, say, 20 guineas, —\$105— a year can, with a small office and staff, sit all day at *Lloyd's*, and accept as much business as one of smaller companies saddled with an expenditure of 30 to 35 per cent. A *Lloyd's* man can get this business at 20 per cent. including commission; therefore insurance effected on the same basis, leaving the companies no profit, would yield to a *Lloyd's* underwriter from 10 to 15 per cent." The extension of this system in the States is becoming so great as to excite alarm. It is unfortunate that a large number of wild-cat schemes of this class are able to get business owing to the prestige of the name they bear. We doubt the wisdom of allowing such concerns to operate under a name that is so misleading. Were a few men to open up an office, and commence inventing business, under the name of one of the great companies, they would be promptly closed up. But in regard to *Lloyd's*, men of wholly inadequate means organize under that world-wide famous name, and secure fire insurance risks from persons who, in many cases, suppose they are dealing with the great English concern, respecting the organization, methods, and financial affairs of which most persons are ignorant—it is a name, and nothing more.

Varnish is now the Culprit.

THE prodigious losses by fire have naturally given rise to all manner of theories to account for the disasters. Some of them are rational but speculative, others are speculative but not wise. A recent writer has placed a large share of the blame

for fires being so disastrous, upon the use of varnish for finishing inside wood-work. The argument is that, alcohol, alcoholene, turpentine, and oil, which are used to give a polish to wood, are highly inflammable. Those materials in their raw, detached state are doubtless very risky goods. We, however, do not regard the theory of their being very combustible when applied as a finish to wood-work. Alcohol and turpentine certainly evaporate in process of application. Oil, after being rubbed down hard as a "finish," is less combustible on the surface than wood is without such a finish. When painters wish to remove varnish and paint, they project a flame against them, which never sets them afire, it burns the surface away, and leaves the bare wood. The flame, to do this, has to be very intense in heat, as an oil finish is very hard, dense and difficult to remove. Besides this, there is no novelty in treating wood in this way by turpentine and oil. It is a very ancient process, and has been regarded rather as a protection against, than as a provoker or spreader of fire. What is now wanted is some reasonable explanation of the enormous increase which has taken place in fires in recent years. We fear the varnish theory is not equal to the situation.

The Central Bank Suit.

THE suit against the ex-Directors of the defunct Central Bank, Toronto, has been settled after three years litigation. The point at issue was the question as to the liability of the directors for *laches* in management which led to the collapse of that bank. The chief claimant was a shareholder, and he has been awarded \$3,000, two others got \$1,000; the defendants have to pay each \$1,200 in costs. Their experience as bank directors has therefore been purchased dearly, as they were each shareholders, and had to contribute a quota towards enabling the general creditors to be paid and the notes to be redeemed in full. The lesson is obvious, the responsibility of directing a bank ought not to be undertaken by men whose financial experience is so small as was that of the directors of the Central Bank. They were all, in a private sphere, honorable, and some of them highly capable men in their professions and callings, but, with one exception, they were without financial experience as prosperous business men. They would be helpless in the hands of a cunning manager and his clique of schemers, who wished to exploit the bank for speculative purposes, if not for worse. The case revealed two gross forms of wrong-doing, the circulation was falsely reported to the government, to conceal over-issues, and shares were registered in excess of the subscribed capital. Had the Central been prudently managed it would have done well, as the manager and his staff were very popular; but the craze seems to have seized him of spreading out far away beyond what was justifiable. As proof of the value of the official bank returns, we may state that, long before the bank failed its collapse was predicted from the data of its own monthly figures, and the manager was warned as to the course he was running being dangerous.

"UNDER WHICH KING BEZONIAN"

PROVINCIAL, &c. DOMINION INSURANCE LAWS.

If a stranger from a far-off country, on arriving at the confines of Canada, were to be handed a passport from the Federal Government, authorizing him on paying certain toll to travel through the Dominion, we presume he would be considerably astonished, should he be met by some Provincial official, in either Manitoba or British Columbia, forbidding him to set foot in such Province except by further payment, the official snapping his fingers at the Dominion passport, as an authority he utterly declined to acknowledge. Such obstruction would not be one whit more extraordinary or paradoxical than what occurs with regard to insurance companies transacting or desiring to transact business in Canada. A company on complying with certain regulations entailing a very substantial deposit at Ottawa for protection of its policy-holders, the naming of an attorney, payment of taxes, and so forth, receives a license entitling it to do business throughout the entire Dominion. This license, however, is little better than a dead letter, for each Province claims the right to exclude a company from its territory, notwithstanding the Federal license unless further regulations demanded by that particular Province are complied with. We handled this subject without gloves in June and July 1892, upon the passing of the Insurance Corporations Act in Ontario, and see no reason to change our course because Manitoba and British Columbia are following the lead of Ontario.

Apart from the mere question of insurance, this clashing of authorities, is one of the most objectionable features of our constitution, as it places the Federal or supreme power in a ridiculous light. For, what can be more absurd than receiving a permit to do business throughout the whole of Canada, when it is found that such permit does not practically allow you to do business in any one of the Provinces? Are the Provinces part of the Dominion or not, and what does the license granted by the Federal Government amount to? We remarked in our issues referred to that it was time this Provincial intermeddling legislation should cease, but we presume it is part and parcel of the system, for Governments must do something to justify their existence, and raising taxes to pay for it. Thus, a great deal of vexatious and troublesome legislation is enacted, which, although very costly to the public, does not benefit a single individual outside of a few officials. All that is necessary to know about a company's standing is furnished by the Federal Government's returns, and other published statistics. The maintenance of an attorney in each Province will not add one iota to the security of that company,—it is simply useless legislation that is not only very annoying to the companies, but undoubtedly adds to the cost of insurance.

A multiplicity of Governments necessarily entails large expense which must be met by the people who insist upon enjoying the doubtful blessings of such a variety of administrations. Taxation being necessary to meet expenditures for maintaining the costly machinery of Provincial governments, that form is chosen,

which, those governments persuade the public, causes taxation to fall upon rich corporations. If the people stopped to consider they would detect the shallowness of this device, and would discover it to be a roundabout way of raising revenue by compelling insurance corporations to assume the office of Government tax collectors. The revenue for fire insurance business can only be gathered by the companies from a portion of the community, namely, those who insure, thus the most thrifty of the population are subjected to the gross injustice of being obliged to pay both for themselves, and their thriftless neighbors who do not insure, the latter thus escaping the tax altogether.

The taxation of insurance is also most objectionable because of the different positions in which the fire and life insurance companies are placed by the legislation in question. The fire insurance companies fix their rates subject to circumstances, which are so familiar as to make repetition needless. If those circumstances change, the rates can be readjusted at any time. So that, if a certain Province, by demanding voluminous statistics, requiring an attorney within its boundaries, and the payment of various fees, puts the fire insurance companies to a large expense in order to continue business in that Province, the companies have a choice between two courses. They can either withdraw from the Province entirely, or they can increase their rates so as to meet the additional expenditure. The latter they have done in more than one instance, notably in this Province of Quebec, where the tax of the local Parliament upon the fire insurance companies is met by an additional 2 1/2 to 5 cents per \$100 upon the rate without that tax, and, while this extra does not work quite equitably as between the different companies (some collecting more than, and others not sufficient for, the tax), there is little doubt that the total amount accruing from the above extra premium is more than the tax paid by all the companies.

With the life insurance offices the case is altered, since their rates are fixed upon scientific and mathematical calculations, based upon the expectancy of life at given ages and climatic influence within certain latitudes, so that it would be well nigh impossible to increase the premiums in one Province as compared to another, as such discriminations would lead to inextricable confusion.

Thus, Provincial taxation bears with greater hardship upon the life insurance companies than the fire,—a manifest injustice; worse still, what is a tax upon life insurance is a tax upon the savings of industry and self-denial: it deprives widows and orphans of money which in many cases has cost years to accumulate. For, it must not be forgotten that, though the life companies may not have the same facilities for reimbursing themselves for the taxes we are discussing, as those engaged in fire insurance, nevertheless those taxes, though applicable only to one or two Provinces, have the effect of reducing the profits of all the Canadian policy-holders.

The fire insurance companies are fully alive to the vexatious legislation being inaugurated in Manitoba and British Columbia, and have sent a strong deputa-

tion, to endeavor at least to prevent the oppressive portions of the Ontario Act being adopted in those Provinces. Some means need to be devised for the Federal Government to veto such incongruous interference with what ought to be its sole prerogative, as we do not see what is to prevent each of the Provinces making its own laws regarding insurance, and even insisting upon a deposit equal to that which is supposed to give the companies the right to do business in Canada. When an article of commerce, subject to duty, to excise or customs, is produced in or imported into any Province of the Dominion, it is held until that duty is paid to the Federal Government, but the moment that is done, the said article is free to be sent anywhere through the Dominion, from Halifax to Victoria. We maintain that the same law should hold good respecting insurance, the license of the Dominion Government should give the companies the freedom of the Dominion. The intermeddling of Provincial Legislation with the operations of the insurance companies is an anomaly; it reveals a grave defect in our system of government, which inflicts serious injustice upon insurance interests, and places such obstruction in the way of their operations as cannot be justified except on the plea that, might alone constitutes right.

HARD TIMES.

How often has this expression made itself heard during the past twelve months. "Hard Times" says the millionaire, the banker, the wholesale merchant, the retailer, the shop-assistant, the laborer. Everywhere the same cry has been re-echoed. Query: Has it not been somewhat overdone? That the times have been hard with some there can be no manner of doubt. What with banks closing in the States and Australia; strikes on a colossal scale in England, and undoubted slackness in a good many trades in all countries, it is clear that for numbers of people the times have been exceptionally hard. We think, however, there is some danger of the cry being overdone. How many people, generally speaking, have denied themselves their accustomed luxuries? How many have curtailed their drink bill? How many have reduced the number of cigars they smoke, or the quantity of tobacco they consume? It is a noteworthy fact that in England with the cry of distress, up goes the drink bill. Thus, however little a man may be able to provide bread and clothes, he can always find the wherewithal to slake his thirst. It is a strange paradox. "*Hard times.*" The words have been said and repeated so often that a good many after a time persuade themselves that they are true in their case—just in the same way as liars go on inventing so long that they finally arrive at that stage when they believe their own yarns to be true. The cry has now gone forth that trade will be improving this year or that better times are in store. It is to be hoped that the more joyful note will be echoed and re-echoed as frequently as the doleful one, and that men will after a time persuade themselves that things are better, and likely to improve still further. After all, "times" are, to a great extent what people make them. However hard they are, an Irving or a Patti can always extract thousands of dollars from the people's purses wherever they go;—to say nothing of such brutal exhibitions as the late prize-fight.

THE HARTFORD FIRE INSURANCE COMPANY.

The annual exhibit of this old and substantial company is before us and appears in this issue. After one of the most disastrous years yet experienced by fire insurance companies, the Hartford closes its accounts for 1893 with a Surplus, beyond capital and all other liabilities, of \$2,296,769, the surplus for policy holders, including the cash capital, being \$3,546,769. The total premium receipts for the year were, \$4,070,901, and total income \$4,376,560. From these funds payments to extent of \$2,503,209 were made for losses incurred. Although this enormous amount was \$366,201 in excess of the losses in 1892, the company has been making such advances in the extent of its business that the ratio of losses to premiums was only 61.49 as compared to that of 1892, which was 65.80.

Another gratifying feature in the Hartford's exhibit is the increase of its assets from \$7,109,825 in 1892, to \$7,378,092 at close of 1893, an increase of \$268,267, in spite of the excessive losses in that year. To those unfamiliar with the great ability of President Chase, and of his associates in the management of this old company, such results must appear most surprising, but knowing his and their record for so many years, we can only say that the achievements of 1893 are on a line with those past successes which have given the Hartford so high a reputation for excellence in management, and progressiveness in strength. The company has now reached its eighty-third year, and seems to have the gift of renewing and increasing its vitality at each annual term.

Mr. John W. Molson is the popular and much esteemed representative of the company in this city.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

We publish in this issue the 7th annual report of the above Company, with the address of the President Mr. George Gooderham. The increase in business secured was in excess of previous year, and the death claims fell below estimates, as was generally the case with the Canadian companies.

The total amount of insurance in force at close of 1893 was \$8,937,834, which yielded an income of \$287,340, the assets being placed at \$673,738, and reserve fund at \$492,529. In addressing the annual meeting, the President pointed out that the income from investments had been added in full to the surplus, and with it \$5000 also, from the premium income, which he regarded as giving a promise that the Company would soon accumulate a surplus available for payments of dividends to stockholders and to policyholders.

The Company has been successful in securing an excellent local board for this city, viz., Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, A. G. McBean, R. R. McLennan, Ald. Rolland, and W. Strachan. Managing Director Ellis is entitled to much credit for his indefatigable exertions to advance the interests and prestige of the Manufacturers' Life.

DISCRIMINATION IN FIRE INSURANCE.

There is a certain portion of the public who not only believe they know as much about fire insurance as those brought up to the business, but that they—as the phrase is,—can go them one better. There are also others who have a lingering faith in the gratitude of insurance companies. And some of these institutions would do well to remember that it is prudent to retain friends, who may some day be found helpful. The alienation of good-will is not the policy which leads to strength, or to increasing prosperity.

We have, however, a few words to say respecting that knowledge of fire insurance, a little of which, according to the proverb, is a dangerous thing. It is not until the insurer is frank enough to admit his ignorance, that he really takes the right road to learn. Fire underwriters will allow that, over the territory covered by the Canadian Fire Underwriter's Association, there is a vast difference in the way in which the various owners of mills and factories receive suggestions regarding the scheduling of their risks. Some are not merely ready to receive hints as to improvements but glad to have faults pointed out, whilst others, on the contrary, know more than the companies, or their inspector, and treat suggestions with scant courtesy. That steam pipes can set fire to wood, or danger arise from sweepings piled up in a corner they regard as ridiculous. Now, apart from the physical difference between the factories owned by the above two types of the insured, their characters as proprietors are totally opposite. What is termed moral hazard does not come in because they may be both honest men, but though the companies may oblige the one to cut his steampipes clear of wood-work and remove his sweepings, it is not likely that his risk will be as desirable as that of the other man. Both buildings may be similarly constructed, lighted and heated in the same manner, and both may have the same protective appliances against fire. Yet, on a re-inspection it is more than probable that the condition of the one will be excellent while that of the other is indifferent or worse. There are some insured who think that so long as they pay their premiums to the companies their own part of the contract is fulfilled, and are blind to the fact that it is to their interest quite as much as to the companies that the property should not burn. With the mutuals this common interest is easily demonstrated because the insurer and company are, to a certain extent, partners, but we think that even the stock companies could discriminate between the characters of risks, which undoubtedly take their stamp from the character of their occupants. Is this done, or is it not a fact that the companies in competing for business make no distinction in rate, whether a factory is marked "good" or "indifferent?" And in course of time, when the losses come, the companies meet in solemn conclave and decide that it is the basis rate—not their want of judgment—which is wrong, so that the careful insured is made to pay for the faults of his careless neighbor. This is scarcely a just method, and certainly not the one which has built up

the large Mutual Companies and forced the Stock Companies to a certain extent out of that delightfully old fashioned groove, which insisted that according to the law of average the good must pay for the bad. Discrimination in fire insurance to be of any value, must be thorough and complete, not merely dealing with the technicalities of constructions—albeit the same are not to be despised—but with the character of the occupants of the premises to be insured otherwise the companies will be as neglectful of their interests as the insured above alluded to are to their private ones.

Underwriters are shrewd enough to recognize the assistance given to their operations by those who point out defects in their practices, and who call attention to points of weakness that need improved methods of guarding. It is only the inexperienced who disregard counsel, the wise take useful hints, even though they wound their pride.

The tariff was formed with a view to discriminate, schedule rating was a continuation of that theory, but if headlong competition or grabbing for business is to blot out the sound principle that we of all others have upheld, these who favor such a policy will find a dangerous enemy in their borders.

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The annual report of the above company, which will be found on another page, shows that a steady advance was made in its business last year. The new policies numbered 496, for \$528,037 in the Temperance, and 178, for \$198,407, in the General section, an advance of 10 per cent. over 1892. A very low mortality rate was experienced last year, a good fortune which it shared with some other companies in Ontario. The cash income from premiums was \$117,690, and interest \$10,160, out of which \$55,768 was disbursed in purchase of debentures and in loans on mortgages and policies, also \$17,917 for death claims, and \$8,691 for surrender values. The increase of \$12,928 in surplus for policy holders' protection is a feature complimentary to the management; indeed, the position the company has attained, and the evidences of steady growth, all show that Mr. Sutherland is guiding its affairs with commendable prudence and skill.

A WINNIPEG INSURANCE SCHEME.

Besides the proposed action of the government of Manitoba, which menaces the insurance companies doing business in that Province, another scheme has been launched to take away some portion of their business. Judging from both movements, it would seem as though the North West had caught the fever for having insurance business done by amateurs, whose incompetency for such a responsible task is demonstrated by their engaging in a business of which they have had no experience. The *Commercial*, a Winnipeg journal, states that the Merchants Mutual Fire Insurance Company has been organized by the local wholesale trade.

It is declared, "not to be a money making affair," which is prudent, for it is more likely to be a money-

losing one." The object is to encourage country merchants to protect themselves by insurance, and to afford them an opportunity of obtaining insurance at cost. To neither of these can any objection be taken. Merchants who do not so protect themselves and their creditors are highly culpable, and we presume they have a right to get "insurance at cost," whatever that may mean, the probability being that "cost," in this case, will turn out to be considerable above the rate of the established companies. The basis upon which the business will rest is merely a guarantee fund, nothing paid into this fund to be drawn upon save when a loss exceeds the premium fund. The rates of the regular companies are to be charged, but only 60 per cent. collected, the balance to be secured by a note payable in case the cash premiums while it is current do not cover the losses in that time. The limit of \$3000 is fixed for stocks of wholesalers, and a small one for retailers. Insurance, when wanted over the limit of this new company, is to be looked for from the regular companies; a privilege which, no doubt, those companies will much appreciate, and that will involve some very unpleasant disputes over adjusting losses. As risks are to be taken all over the North West, and no agents are to be employed, there cannot fail to be a considerable amount of business written by the amateur conductors of this company that will bring the guarantee fund into requisition beyond its power to respond. An extensive fire in Winnipeg, or any of the towns in the Province, or Territories, would wipe out the new company in a day, and discover to the supporters of the scheme that insurance which involves the risk of turning out unreliable when needed is dear at any price. The stability of insurance is an element of its cost, and is not begrudged by any prudent insurer. That stability the regular companies afford.

THE MERCANTILE FIRE INSURANCE COMPANY.

The Mercantile has passed through the exceptionally disastrous year 1893 without sharing in the increase of bad fortune which was almost universally experienced. The number of policies and renewals for the year was 10,368, covering insurance amounting to \$12,947,680, which, with the increase in premiums received, shows the year's business to have enlarged 29 per cent. over that of 1892. The total receipts for year were \$169,663, being \$36,213 in excess of 1892, and an increase since 1891 of \$53,537, which is almost exactly a 50 per cent. advance in two years. This is all the more creditable when we consider the competition now prevalent. It is gratifying to note that, while business has been pouring in so fast to the Mercantile, the losses in 1893 were some \$4000 less than in previous year, an experience which is enough to excite the envy of its competitors, and underwriters generally. Mr. James Lockie, is to be congratulated upon so favorable a record signalling his first complete year as Secretary of the company. We note that the Mercantile has a deposit of \$50,079 with Dominion Government, but the report makes no reference to its operations having been extended under powers of a Dominion license.

The balance sheet of the company places the Assets at \$143,992, with a net surplus of \$35,367. Taking the whole of the statements of this company for 1893 into view, we must say that they reflect most favorably upon the excellent management of President Bowman, his colleagues at the Board, and the staff of the company, whose skill, energy, and prudence, have brought so large a measure of prosperity to the enterprise in their charge.

SICKNESS ASSURANCE.

The business of assuring against loss of income by sickness has been almost wholly confined to the artisan classes, especially so in recent years. Throughout England, many years ago, there were societies in existence for receiving monthly or quarterly contributions from members, and paying to them certain schedule amounts in case of sickness, and a sum for burial expenses, which organizations were made up of well-to-do merchants, professional men, bankers, clerks, and so on. They flourished chiefly in small towns, where the necessity for some form of club life was felt, which the local society for above purposes was utilized to supply. Oddly enough these societies all came to grief, as the actuarial principles essential to permanence were little known, and the financial position of the members rendered them indifferent to success. They never needed help when sick, were too proud to take it, so that the funds were dissipated in suppers, and new members were never introduced, as the societies were changed into private, and, at times, very exclusive clubs. An effort is being made in the old country to establish a system of sickness assurance for those classes who can afford to pay a larger periodic sum than any of the existing friendly societies charge to ensure "sick benefits" and "funeral money," the allowance during sickness being proportionately increased. The field of operations for such an enterprise is doubtless very large, and the data necessary for the basis of contributions are extensive. We doubt, however, whether the classes sought to be reached by this scheme will give it much support, such as those whose incomes are derived from a store, or professional work, or salaries in confidential positions. Amongst those so engaged there is necessarily a high standard of self-respect kept up in regard to money matters, and the feeling is very strong against receiving any form of aid in time of sickness from outside sources. When any one of these classes meets with an accident, if he is insured against such a trouble, he will make, and take his claim as a matter of business. But when he is only sick, laid up with a bilious attack, or la grippe, he does not like "going on the box" for weekly allowances, like artisans do, although he is really receiving his own money. This feeling of independence would be found by any company of the kind named above to be a serious obstacle to its extension on a sufficiently large scale to be profitable. Life Assurance provides against a certainty admitted by all men, but agents would find it impossible to create a fear of sickness active enough to induce men to insure against what losses it might entail.

FIRE LOSSES IN CANADA FOR JANUARY, 1894.

DATE 1893.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan. 1	Belleville.....	Stores.....	25,000	\$13,500
1	St. Cunegonde...	Tinware Factory..	50,000	33,500
5	Rat Portage.....	Dwelling.....	5,000	3,600
7	Toronto.....	Clothing Store...	5,000	5,000
8	Wingham.....	Furniture Store...	2,000	1,600
8	Sault Ste. Marie.	Stores.....	14,000	10,000
9	Montreal.....	School.....	1,300	1,300
9	Forrest, Man.....	Store.....	4,000	3,000
10	Halifax, N.S.....	Shovel Factory...	22,000	11,000
10	Lachine.....	Jewellery Store...	5,000	3,000
9	Yarmouth, N. S.	Store.....	8,500	6,600
10	Yarmouth, Ont..	Store.....	5,000	2,500
12	St. Hyacinthe...	Electric Light St'n	12,000	8,000
12	Sherbrook.....	Soda Water F'ry...	3,000	2,400
12	Toronto.....	Clothing Store...	1,000	1,000
12	Shediac, N.B...	Boot & Shoe F'ry.	15,000	10,000
12	Regina.....	Stores.....	14,000	8,000
12	Montreal.....	Clothing Store...	9,000	9,000
14	Sudbury.....	Restaurant Store..	5,000	3,300
14	Sackville, N. B.	Foundry.....	15,000	9,000
12	Near Port Elgin.	Farm Barn.....	1,500	1,000
14	Bedford.....	Hotel.....	3,500	2,700
16	Halifax, N.S.....	Hotel.....	3,000	3,000
15	Yarmouth, N. S.	Dry Goods.....	3,000	2,400
15	Orillia.....	School.....	5,500	4,200
19	Montreal.....	Market.....	12,000	9,000
21	Moncton, N.B...	Church.....	20,000	17,000
20	Montreal.....	Egg Warehouse...	6,200	6,200
20	do.....	Fancy Goods Store	1,000	1,000
19	Gananoque.....	Stores.....	15,000	8,000
19	Rimouski.....	Store.....	15,000	8,300
21	Parkhill.....	Furniture Store...	2,000	1,700
22	Chapleau.....	Store.....	15,000	12,000
23	Montreal.....	Dwelling.....	4,000	4,000
24	Clinton.....	Stores.....	5,000	3,600
24	Victoria, B.C...	Dwelling.....	20,000	13,000
24	Bathurst, N. B.	Farm Property...	3,000	2,500
24	Beeton.....	Dwelling.....	2,500	1,500
27	Orillia.....	Stores.....	3,000	2,000
27	Halifax.....	Stores.....	5,000	3,000
28	St. John, N.B...	Bakery.....	3,000	2,000
27	Ottawa.....	Farm Barn.....	2,000	1,200
16	Oxford Tp.....	Dwelling.....	1,500	1,000
29	Lion's Head.....	Saw Mill.....	3,600	3,000
30	Windsor Mills..	Stores.....	15,000	11,000
		Total.....	\$391,000	\$269,600

Compared with the corresponding month of previous years, the losses for 1892 were:— \$622,200 \$462,700 for 1893 “ 402,000 301,900

STANDARD FOR LIFE INSURANCE RESERVES.

The discussions of the past two or three years have demonstrated the existence of a very conservative but tolerably active party in life insurance circles in favor of changing the reserve standard of the companies in the United States from the present 4 per cent. standard to 3½, or even 3 per cent. That those advocating this change are in a decided minority among actuaries and in a still more decided minority among company officials has also been clearly demonstrated. A few weeks ago an esteemed contemporary—the *Weekly Underwriter*—sought and obtained a consensus of opinion from the officers of companies on the subject, in which the overwhelming verdict was adverse to any diminution of the assumed rate of interest, or in other words elevation of the standard. The advocates of the latter are still persistent, however, and continue to urge the same old arguments which have been repeatedly refuted. The admitted fact that for some time past there has been a gradual lowering of the interest rate

realizable on good investments throughout the country is made much of, and it is urged that because of this fact the standard legal rate assumed should be decreased. The arguments based on this fact are, however, faulty in two important particulars.

In the first place the decrease in the rate of interest actually realized by the life companies for the past five or six years is less than we are led to believe by the pessimists. A glance at the official reports of the insurance departments will show that during the period named the realized rate of the companies has shown but a very small diminution. The Connecticut report gives the average rate of the companies for 1887, for instance, on *total assets* at 5.11 per cent.; while for 1888 it was 5.05; in 1889 a trifle lower, or 4.91; rising to 5.19 in 1890; standing at an even 5.00 per cent. in 1891, and at 4.80 in 1892. Now here are slight variations from year to year, the trend being slowly downwards. The rate realized on the portion of total assets required to be set aside as the reserve has of course been considerably more than above given—not far from one-half per cent. higher on the average. It is the opinion of far seeing financiers of long experience that the interest rate has “touched bottom” for some years to come, and that even the slight decrease of the past five years will not continue. With the immense area of agricultural resources yet undeveloped in the West and North-west, with millions of acres of valuable timber practically untouched, and with the mountains full of rich minerals and iron, lead and copper ores abundant, there will for a generation or two be ample employment for capital at present rates. Besides, it is to be remembered that the opportunities for the profitable development of a great variety of manufacturing interests, under the improved and improving conditions of modern invention, are of wide range and practically unlimited; while improved transportation facilities both by water-ways and by rail will call for the employment of capital on a large scale for many years, keeping pace with the country's growth. The conditions of the country at large indicate as clearly, we believe, in this year 1894, that capital will be profitably employed for a good while to come at an average of five per cent. as was indicated in 1874 that it would be for some years employed at an average of six per cent. and upwards.

The second phase of this reserve question, conveniently ignored by the advocates of a higher standard, consists in the important fact that the four per cent. actuaries' combined experience table now in common use by American life companies was adopted after a long look ahead into the future. It was well understood ten years ago that a reduction of the rate of interest then realized would gradually take place, and those adopting the four per cent. basis took this fact into account. The standard was made high enough to safely meet the reduction without the expense and confusion of changing that standard within a dozen years or less. The event has fully justified the accuracy of the forecast upon which the action of the companies was based, for now after many years of experience in interest—getting the income realized from the funds set aside as the reserve according to the adopted stan-

Standard is more than one per cent. in excess of the four per cent. assured as the rate to be realized. According to the Connecticut report for 1892 the required interest income at four per cent. on the reserve of the companies for that year was \$31,036,476, while the actual income realized was \$41,119,384, or over \$10,000,000 more than safety required, the rate being 5.29 per cent. If we deduct from this a reasonable charge for the expense of caring for the investment—which Actuary Fackler thinks ought not to exceed one-eighth of one per cent., we still have about five and a quarter per cent. realized where only four per cent. is required. With a clear margin of over one per cent., or more than ten millions of dollars, by thirty companies, and a prospect of substantially the same experience for some time to come, it would seem to be a hopeless task to convince clear-headed business men that it is in the interest of safety to unsettle the present status of a vast business, entailing thereby endless confusion and expense. The readjustment of the entire financial system pertaining to the reserve and the construction of another schedule of premium rates by companies holding nine hundred million dollars of assets is no child's play, and justifiable only on the grounds of the most clearly demonstrated necessity. That any such necessity exists or is likely to exist in the near future is not acknowledged by the great majority of the best managers and actuaries. This reserve question is emphatically one where the adage to "let well enough alone" has a forcible application.

Over the whole field of insurance last year there was depression and disaster. The *Forst Magazine* in a summary of the year speaks thus: "Foreign business conditions are almost as unsatisfactory as those at home. In the States from which many English companies draw nearly two-thirds of their income, results have been worse than in any previous year in the recollection of those now in the business. The American public get their insurance cheap, and the British shareholders suffer. Canada does not improve. In South Africa rate cutting has taken the core out of the business." It declares there is little to cheer in all

Europe, and reduced rates and increased brokerages are fast robbing the East of the handsome profits it once yielded. An old satirist says, there is consolation in viewing the troubles of our neighbors; there is certainly satisfaction in finding that we cannot be reproached for having a worse record than the general one.

THE NORTH AMERICAN LIFE ASSURANCE CO.

The report of the above Company, which appears in this issue, is one upon which it may justly be congratulated. The new policies and those revived are stated to have made a satisfactory addition to the business of the company last year. The surplus has also been considerably enlarged, it now standing at \$237,062, this result having been largely helped by the interest income covering all death claims, matured endowments and payments to annuitants. A comparison of leading items in its returns shows a remarkable development, not merely in the extent of business acquired, but in the profit-making character of what it possesses. At the close of 1888 the insurance in force was, \$7,927,564, at end of 1893 it was \$13,220,192 an increase of 67 per cent. The Assets in 1888, were \$666,918 and in 1893, \$1,027,121.

The report has a promising outlook for profits on a gratifying scale being paid to policy-holders, a feature of considerable importance, being a direct personal benefit to the policy-holder himself. The report for last year shows that the North American Life Assurance Company has succeeded in establishing an excellent reputation for prudent, economical and conservative management on sound lines that ensure steady growth and ever-increasing strength. The compliments of the President to Mr. McCabe, Managing Director, and to Mr. Goldman, Secretary, were doubtless well earned. The Company is also fortunate in its Montreal representative, for Dr. Ault has contributed his share to the success achieved and is deservedly popular among all classes in this City.

TOTAL BUSINESS OF THE CANADIAN LIFE COMPANIES FOR 1893.

From Preliminary Abstract of Canadian Insurance Department.

Company.	Premiums for Year.	Number of Policies new and taken up.	Amount of Policies new and taken up.	Number of Policies in force at date.	Net Amount in force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Death Claims Paid.	Endowment Claims Paid.
Canada Life.....	\$1,787,536	2,444	\$5,532,750	29,040	\$52,136,798	371	\$772,463	\$655,858	\$5,005
Confederation.....	804,579	2,298	3,728,000	15,892	24,270,198	150	266,396	187,770	62,663
Dominion Life.....	38,200	426	526,750	1,135	1,469,937	2	2,000	2,000	None.
Dominion Safety Fund.....	32,886	51	61,000	1,292	1,549,000	19	21,000	22,509	None.
Federal.....	286,377	1,320	1,997,633	4,930	10,000,355	59	108,291	84,025	10,200
Great West.....	50,422	744	1,760,800	943	2,131,500	1	1,000	1,000	None.
London Life... { General.....	39,432	169	188,250	1,582	1,493,121	16	14,530	10,628	500
{ Industrial.....	79,420	9,230	590,550	18,171	1,723,064	224	14,108	13,755	None.
Manufacturers' Life.....	249,090	1,166	2,231,469	5,325	8,222,522	25	42,300	42,448	None.
North American } General.....	398,379	1,864	2,545,362	8,421	12,765,463	41	66,378	54,283	9,707
{ Industrial...									
Ontario Mutual.....	512,518	1,941	2,780,250	13,496	17,683,029	105	125,882	84,333	23,890
Sun.....	1,076,652	4,180	7,060,324	17,132	27,772,673	159	289,474	236,508	29,630
Temperance and General.....	116,494	1,499	1,755,000	4,148	5,196,620	14	20,000	17,918	None.
Totals for 1893.....	5,471,985	27,641	31,056,138	121,818	176,730,849	1,191	1,744,852	1,413,625	206,018
Totals for 1892.....	4,977,608	25,206	28,245,401	110,117	161,551,528	1,072	1,697,293	1,460,887	166,217

*Including business outside of Canada.

†These amounts are net, reinsurance having been deducted.

Financial and Statistical.

As illustrating our point, that the price of all goods is enhanced by cost of soliciting business, we quote the *National Traveller* for the statement that the railway fares alone of commercial travellers in the United States is 172 millions of dollars each year! There are 300,000 such agents on the road.

The banks of New South Wales, according to latest return to hand, have coin and bullion usually equal in amount to from 15 to 16 per cent. of their deposits and circulation, which are about \$178,000,000. They have coin and bullion to extent of 50 per cent. of deposits at call and circulation. Their circulation on 30th Sept. last, was \$10,971,000. Their advances at that date were \$206,837,000, which exceeded their deposits by \$40,980,000.

The extraordinary rise in the assessments in this city in recent years is seen by comparing the additions made in earlier years. From 1880 to 1884 the assessments were increased by \$9,925,000, from 1885 to 1889, by \$26,761,000, from 1890 to 1893, by \$41,353,000. The jump from 1890 to 1893 was three millions more than the total increase for the preceding ten years. The figures of the former year were \$123,630,520, of the latter, \$164,983,605.

Bad coins of good silver seems on the face not possible, but the great difference between the net value of American dollars and quarters being now so low compared to their face value, coiners are issuing bogus coins made of silver equal in quality to the genuine. The margin between these spurious coins and what they pass over is over 36 per cent., amply sufficient to cover cost of making, and leave a large profit. This was done in days when English coins were made seriously below their face value.

The new bonds issue of \$50,000,000, which it was hoped would bring close upon the whole of that sum in gold into the U. S. Treasury, is failing to meet that expectation. Of about 45 millions received for bonds, only 65 per cent. was in gold coin. Legal tenders can be presented at one wicket and redeemed in gold, then, this can be presented at another wicket and converted into bonds. This operation simply transforms legal tenders into bonds, without adding a dollar of gold to the Treasury. The shyness of gold to get into the vaults of the Government is seen in the extraordinary smallness of gold payments for Customs, less than one per cent. of gold having been received up to a recent date this year for duties at the New York Custom House, and 3 per cent. in silver certificates.

The price of silver fell recently in London below the record, down to 28d. per ounce. The mischievous results of a coinage chiefly of a metal liable to such serious depreciation as silver has shown in recent years, is seen in the panic which has been caused by the recent decline in this metal. It is little known that in Lancashire mills and warehouses the fluctuations in prices of silver are watched daily, as wheat prices are on the corn exchange, financial and shipping operations having to be regulated according to this monetary barometer. The days when any coin, is, as the rupee in India, the standard of value for a country, are coming to an end. A standard should stand firm and not jump up and down like mercury in a thermometer, as silver does to the extreme disturbance of all trade dependent on its value.

The Revenue of Nova Scotia is estimated for this year as \$821,064,—from royalties \$250,000, Dominion subsidy \$320,000, balance from sundries. The chief expenditure is \$448,000 for roads and bridges. It takes two Houses of Parliament to manage a Province with such small financial interests of a public nature.

The report of the Canada Permanent Loan & Savings Company, Toronto, which is the largest in the Dominion, confirms the interim dividend of eleven and a half per cent., which is lower than has been paid for some years.

A strong bear influence has been at work for several years to pull down the dividend of twelve per cent., which many shareholders have thought too high. The Board has decided to leave mortgages that are unproductive without being charged up with current interest, until times so far improve as to enable the mortgagees to pay up. The policy of forcing sales of real estate on an over-burdened market is not advisable, as it only adds to the depression. The report speaks hopefully of the future. Its stock, which has been over 200 for a length of time, is quoted at 180, a ratio of decrease in excess of that of the dividend.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Good-natured men—Pecuniary help for Toronto asked of the Insurance Cos.—The C. F. U. A. to get up arrears—Annul. Mtg. of Toronto Board, 15th Feb.—A feast during a Fast—Not invited—Plate Glass—A Lyon story—Conundrum etc., etc.

To the Editor INSURANCE & FINANCE CHRONICLE.

DEAR EDITOR,

A few good-natured members of the Toronto Board were induced by someone to append their names to a requisition made on the President of the Board to call a special meeting on the 1st instant, "to take such action as may seem necessary in connection with the proposed reduction of the salaries of the "Toronto Fire Brigade." The meeting was duly held, but nothing was done. This was wise. What business it is of the Fire Underwriters whether or no the pay of the firemen is reduced, is not quite clear. If it had been proposed to reduce the number of firemen, and in consequence impair the efficiency of the Brigade, one could see the reasonableness of a protest, in behalf of Fire Insurance interests, against such action. That our civic rulers would pay any serious attention to such a protest, if made, is extremely doubtful. To be of weight it would require to be backed with some effective pressure; simply threatening an increase of rates would not be enough, for the parties interested well know a threat of the kind would not likely be carried out, for many reasons not necessary here to particularize.

As the Insurance companies are reported of late by writers in the local press to be making "big money" out of Toronto, a genius in the City Council has been emboldened to suggest that the companies should contribute to the expense of a Salvage Corps, or Steam Fire Engine, and so on. Well, the companies may be counted out in any such deal. Like the label on the beer bottle, they are "not in it." Call around next year, Mr. Alderman, after the economic rules and regulations of the companies have had time to bear fruit, and the average Loss Ratio per cent. of premiums now at 73% or thereabouts gets down to 60%, where it ought to be. Just now is the most unfortunate time possible to invite contributions from Insurance companies for municipal purposes.

A special meeting of the C. F. U. A. to complete unfinished work at the late meeting in Montreal will be held in Toronto on 13th inst. After it is over, the much adjourned Annual Meeting of the Toronto Board takes place on the 15th February

Sandwiched in between the two meetings, comes a dinner on Wednesday evening, in the Rotunda of the Board of Trade Building, given by the President and Members of the Toronto Board to the visitors from Montreal. As it is likely, from all I hear, that the coming meeting will be a lively one, it is quite right that members should get together previously and engender as much as possible a good feeling with each other, so that the doings and sayings of the morrow may be characterized by amiability as well as by wise action.

By the way, why do the several Entertainment Committees of the T. B. always fail to invite the President, Vice-President and Secretary of the Hamilton Board? It is the only other like Board extant in Ontario, and is in fact a sister-board, and its officers, being all good fellows, might have the compliment fittingly paid them. "The Hamilton Board" would make a proper toast, coupled with the sentiment: *may their Secretary always be Young, and may they ever do their duty regardless of Payne.* That might seem hard on their worthy President, but he would not take it so, being "one of us."

The Plate Glass companies seem to be of fickle mind. The 1st of December last, we were told, would be a date after which the new tariff of rates would be enforced, and all companies operating in Canada had agreed to maintain it, under penalties. Here we are three months later, and nobody seems quite certain if such a tariff is in force or not. Certainly if the rate at which the Athletic Club glass is reported to have been written for three years is correct, someone has wavered. What a comfortable time the agents must have, not knowing for certain whether it is: adhere to tariff or go as you please.

After all, Mr. G. S. Lyon has not, as mentioned in my last letter, continued with the London Assurance under Mr. Harman. After thinking matters over, he has got more light, he says, and naturally joins the "Sun," with Mr. Higginbotham; firm name Higginbotham & Lyons, city agents. George says the "Sun" is still rising fast, and he wants to go up with it. There will be no eclipse this year.

I suppose he will now be a Lyon "in the path" of the "London."

This little conundrum occurred to me to-day while at my luncheon, and over my "coffee and sinkers." I modestly offer it for your acceptance: What is the most obvious difference between the Secretary of the Hamilton Board and the Secretary of the Toronto Board?

One is Young, and the other isn't!

While I am down here, I send my kind regards to "Town Agent." I think with him as far as he has gone. He will be glad to know that.

Say, I do believe that "Old Timer" and "Town Agent" are both Hamilton men, and *memorialists* at that.

Yours truly,

TORONTO, 12th February, 1894.

ARIEL.

Notes and Items.

The Sun Fire Insurance Company has re-entered the State of Louisiana.

Le Pelican, a Belgium insurance paper, in a table of companies operating in that country, classifies the Sun Life of this city as American.

A West Virginia Company which placed 20,000 acres of land amongst its assets has collapsed, and the officers have fled, as investigation proved that the concern had no such property.

Mr. E. B. Harper, president of the Mutual Reserve Fund Life Association, is spoken of as being ambitious of becoming the Republican candidate for Governorship of New York State.

The Toronto Underwriters in view of the increasing losses in rural places have decided to ask the municipal authorities to provide better fire protection, the continued neglect of which must lead to an advance of rates.

The Chicago Tribune reports the embezzlements, frauds, and forgeries in the U. S. for 1893 as amounting to \$19,929,692; which is double the record of 1892. The total suicides was 4,436, murders 6,615, legal executions 126!

Marine Insurance in Maine is a large business, last year the risks written were \$18,116,719, premiums \$252,962, losses, \$193,398, loss ratio, 76.40. Even the winds seem to have conspired against insurance interests last year.

Centenarians to the number of about thirty are recorded as having died last year in great Britain. The late Sir George C. Lewis, Ex-Chancellor of the Exchequer, once said that, the evidence of such longevity was not to be trusted.

The Economic has been transformed into the British Assurance Corporation Ltd., with a capital of \$2,500,000. The business will include all kinds of insurance except life. The shareholders of the Economic are to receive fully paid-up shares.

The Alliance Insurance Company of London, declares its intention to cut expenses down this year to 12 per cent. of premiums, in its life branch, and afterwards to 10 per cent. We should like to see it succeed, and to examine its expenses schedule.

Litigiousness is often charged against fire insurance companies. How unjust this is can be judged from a statement made in the *Coast Review* that statistics covering many years show that the companies resisted less than one half of one per cent. of their claims. Such a record is a complete answer to the above charge.

The funds deposited by the defunct Imperial Life Insurance Co. of Detroit have been ordered by the Supreme Court to be used for paying death claims as they mature until these funds are exhausted. The amount is, we understand, below the total claims, so that those who die early will put their heirs in a better position than those who live long enough to see their policies unprotected by this reserve.

Letters from policy-holders are often amusing and suggestive. The following is a specimen addressed to a life assurance agent. "Dear Sir: I cannot raise the money to pay my premium just now I am sending you the policy and if you would oblige me to pay this premium and hold the policy I am pretty sure of having the money by first of March and I will pay it back to you, if you cannot do that let it go up the spout."

The Registrar of Friendly Societies, England has declared the prospectus of the Independent Order of Foresters as, "essentially misleading." The London *Economist*, says, "the Order in carrying out its insurance scheme is masquerading as a friendly society." and adds, "the concern is one with which no prudent insurer should have anything to do." We note that the Monetary Times objects to Ontario Ministers of the Crown joining this Order. It says: "we shall not accuse them of maintaining that the I.O.F. scheme of life assurance is sound—they have too much sense for that—they may have considered they were joining a harmless friendly society."

A record book of examinations for life insurance companies has been compiled by Mr. A MacBeth, of Moncton, N.B. The work contains about 200 copies of an application form and a record of examination of applicants for use by agents. Those who represent companies whose forms tally with those in this book, will find it convenient to have a number of them bound up in a volume such as Mr. MacBeth has issued, which is neatly printed and handy.

It is an outrage that companies should pay taxes in some States on their gross premium receipts. A fire insurance company receives in premiums—say—\$30,000 per annum. It pays the agents to procure that business \$4,500, hands over to the citizens \$25,000 or more for losses, and then gives the State treasurer \$600 for the privilege of losing money in the State and carry to expiration over a million at risk. There is only one way to equitably tax the companies, and that is to assess them on the premium receipts, less losses paid.—*The Insurance Agent.*

There is to be an investigation into the origin of a recent fire at Halifax, N.S. A Madame Brown in whose dressmaking rooms the blaze started, it transpires, had \$900 insurance in United Fire, \$300 in Queen, \$800 in Eastern and \$500 in the Lancashire. These insurance companies claim she had not over \$300 worth of goods, and will refuse to pay amounts of the policies. It is claimed that the insurances other than that of the "United" were placed without notice, and it is also asserted that a man was seen coming out of the rooms just before the fire was discovered.

The New Orleans fire insurance companies have their experience for 1893 recorded in the *Daily States*. Their net premiums amounted to \$3,027,400, losses, \$1,898,200, giving an average for losses of \$62.70, the expenses were \$892,100, ratio of expenses to premiums was \$32.40, and ratio of losses and expenses to receipts, \$95.10. The experience of the New Orleans companies was exceedingly varied in regard to losses, 2 companies exceeded 80 per cent., 3 went over 60; 2 over 50; and 4 of them ranged from 37 to 18 per cent. The expense ratio was steadier, the range being within a few points of the average.

California insurance business in 1893 show a striking contrast to Eastern, the average loss ratio was only \$39.33, the foreign companies came a trifle below this. A return of the Fire Underwriters Inspection Bureau of San Francisco throws light on the low loss ratio of California. In 1883 the preventible fires were estimated to be over 40 per cent. of the total, four years later the Inspection Bureau commenced work, and every year since they have reduced preventible fires by a marked percentage, until in 1893 they had got it down to about 8 per cent., that is, a reduction of over 80 per cent. of such fires in ten years.

Michigan fire insurance returns for 1893 compare favorably with others. The gross premium receipts were \$4,409,863, and losses, \$2,543,021, giving a loss ratio of 57.66

The American companies do a larger percentage of the business in this State than they do in the east. They took risks last year for \$216,443,000, and foreign companies, \$80,171,800. The difference in the ratio of premiums to total risks written is on the side of the foreign companies, who took only 27 per cent. of the total risks written in 1893 in Michigan, but received 30 per cent. of the premiums. The loss ratio worked otherwise, as that of the United States companies was 57.30, and the foreign companies, 58.40.

The chief argument against the imposition of the Income Tax in the States seems to be that it will produce an extraordinary amount of perjury. What a low state of morality there must exist if people are afraid to pass a law because so many will be sure to break it.

The *Illustrated American* speaking of the future of the Cape Colony, asks why it should not be converted into a republic, and goes on to enquire why it should be "another hair in the tail of the British lion." Our contemporary overlooks the fact that he has answered his own question. A hair itself is a small thing, and anybody will tread on it; but attach it to the tail of a lion, and people will think twice before treating it with disrespect. Besides a detached hair, if it does not exactly wither and die, will certainly not grow, whereas the other article has every chance.

Mr. Richard Teece, the well-known New South Wales actuary, after a tour through the States and England, has given his impressions of insurance matters in both countries. He regards the American offices as, "very conservative and still working on the methods of twenty-five years ago." He thinks the success of American companies in England has been owing to their more pushing tactics in canvassing, and distributing insurance literature. The great success of the American companies in England in competing with native ones looks as though their "very conservative methods" had been combined with western forms of enterprise.

The State of Maine's insurance department report for 1893, although, in the main, more favorable than some other States, presents a gloomy record for the foreign companies. The total premium receipts for fire risks was \$1,588,927, the losses paid, \$951,465, a ratio of 59.95. The English companies operating in that State took \$29,552,340 of risks, or 27.45 per cent. of the total written, they averaged \$1,343,000, each. They appear to have had worse luck than the American stock companies, whose ratio of losses to premiums was 55.20, while the foreign companies ratio was 73.60 per cent, two of them having been unfortunate enough to pay \$56,996 for losses, their total premiums only being \$32,544.

OBITUARY.

JAMES BOURNE. A well-known figure has passed from among us. On Saturday, the 3rd inst., Mr. James Bourne died at his residence St. Lambert's, after a brief illness, aged 53 years. The deceased was born in Ireland but has spent nearly all his life in Canada. He was at one time connected with the Royal Insurance Co., and afterwards with the Canada Agricultural. For some ten years he was city agent for the National of Ireland, from which he severed his connection three or four years ago, when he became an Insurance broker, and, upon the formation of the Brokers' Association he was appointed Secretary, holding that post till his death. Though there have been more successful men in the business, there are very few who were more respected for their sterling qualities and kindly disposition.

The blows of adverse fortune never caused him to soil his hands with a mean or dirty action, and if he had hardly an enemy it was because he would not willingly give pain, and had that true charity which quickly overlooks an injury.

He has gone to his rest as one of those we all of us in recalling will have no feeling but kindness in our hearts.

PERSONAL MENTION.

MR. F. E. HOUGHTON, of this city, has been appointed agent of the Ontario Mutual Life.

MR. D. MONROE, of Cornwall, general agent for the Royal, and other first-class companies, was in Montreal this week.

MR. W. J. FAIR, Inspector for Eastern Ontario of the North American Life, paid the Chronicle office a pleasant call when recently in Montreal.

MR. HERBERT K. NAZAR, of Montreal, has been appointed special agent for part of Eastern Ontario of the North American Life Assurance company.

MR. WILLIAM BELL, of Manchester, is at present in the city. Mr. Bell is foreign superintendent of the Palatine and United fire insurance companies. He has spent some weeks in the United States, looking after the interests of the Palatine which transacts a large business there. He will sail for home next week.

MR. J. M. MUSSEN has been appointed local manager at Montreal for the Ontario Mutual Life Assurance Company. Mr. Mussen was formerly connected with the Confederation Life Association at Winnipeg. The Ontario has secured a first-class representative, to whom we wish every success in his new position.

MR. O. B. JEENS, Manager of the Accident Branch of the Palatine Insurance Company of Manchester, England, is at present in Montreal looking after the interests of his Company, and making arrangements regarding the future policy of the Canada Accident in the Dominion. This popular Company is now controlled and guaranteed by the Palatine, and it will no doubt transact a conservative and satisfactory business throughout the Dominion. The Canadian Board of Directors are:

The Hon. Senator Desjardins, Ex Mayor of Montreal, J. P. Cleghorn, Esq., S. H. Ewing, Esq., T. H. Hudson, Esq., and R. Wilson Smith, Esq., of Montreal; and Hon. S. C. Wood and J. J. Kenny, Esq., of Toronto.

PRESENTATION TO MR. FRED. TUCK.—On severing his connection with the Guardian Fire and Life Assurance Company, Mr. Fred. Tuck was recently presented by his colleagues with a silver tea and coffee service, accompanied by the following address which was signed by all the officials of that Company:

DEAR SIR:—

In an informal, yet none the less sincere, and hearty manner, we, your colleagues in the Office of the "Guardian Fire and Life Assurance Company," desire to express our regret that you are about to sever your connection with us. As the heirs of the "Citizens' Insurance Company" we can claim for you an official connection now extending close to a quarter of a century; you are by many years the oldest servant in the employ of the Company, and after twenty-five years you will retire to look after your other business interests with such a record of unbroken fealty and loyalty as may well engender within you a sense of personal pride and satisfaction. In parting from us officially, we hope we shall find it is a nominal, rather than a permanent, separation; your face has become so familiar in the building and in the office, that we shall experience a decided void and want; and feeling this, we all hope that a free and friendly intercourse will be long continued. Our regard for you is slightly evidenced in the accompanying Silver Tea and Coffee Service and Salver, and we ask your acceptance of these Gifts as indicating and typifying the sterling worth and marly qualities which have for so many years characterized your actions, and which hereby we desire to acknowledge and record. We have not deemed it necessary to illuminate or inscribe this address, we prefer the accompanying salver should be the permanent testimony and constant reminder of those who have gladly joined in the presentation, and who in now subscribing their names wish you a long and happy life, and prosperity in all your business, family and social relations.

EASTMURE AND LIGHTBOURNE VS. CANADA ACCIDENT.—Our readers will remember that, owing to the termination of the contract of Messrs. Eastmure and Lightbourne, as general agents for Ontario of the Canada Accident Assurance Company, that firm instituted an action for damages for \$20,000 against the company for alleged improper dismissal. This action has been dismissed with costs by Mr. Justice Street, after hearing the evidence of Mr. Eastmure only. The company was not called on to enter into its defence.

THE ANNUAL DRIVE AND DINNER of the Guardian Assurance Company's staff were held on Saturday, the 3rd inst. The dinner took place at Harvey's hotel, Lachine, where an evening of great enjoyment was spent. Owing to Mr. Heaton, the manager, being called to Winnipeg to oppose the highly unjust legislation proposed by the local government, Mr. Roberts, the sub-manager, presided over the festivities. After the comfort of the inner man had been assured, the company was entertained by songs, recitations, and speeches by members of the staff, Mr. Fred. Tuck being especially liberal in contributing to the hilarity and pleasure of the event, which, in every respect, was a great success.

Legal Intelligence.

HOUSE OF LORDS.

APPEAL FROM COURT OF SESSION.

Muirhead v. Forth and North Sea Steamboat Insurance Association.

Over-insurance vitiates policy—Marine insurance case.

The facts of this case reported in *The Review* are these:—The Appellant, soon after he had effected the insurance for £1,000 with the Respondent Company, insured the "Malta" with the Sunderland Insurance Association for the sum of £3,000, the declared value in both cases being by the Appellant £3,750. On Oct. 8th, 1891, the vessel was run down, and totally lost. The Respondents refused to pay the £1,000, contending that the policy had before the time of the accident occurred been cancelled by them, because the Appellant had violated one of the contracts by insuring the vessel for more than four-fifths of her declared value. The clause was printed on the back of the policy issued to Appellant. So soon as the Respondent Company became aware of the existence of the second insurance, the Appellant's attention was called to the fact, and correspondence took place between them, with the result that, as the Appellant refused to reduce the insurances over the "Malta" to four-fifths of the declared value, the Respondents, on Aug. 4th of that year, intimated to him they had cancelled the policy. The Appellant's counsel pleaded that his client had a right to insure in a second company, and that the four-fifths clause was not binding.

The Lord Chancellor said, their judgment was that the four-fifths clause was an essential part of the contract, and binding on the Appellant. That being so, if the Appellant had recovered the £1,000 from the Respondents, he could not see how the Sunderland Insurance Company under their policy could have refused to pay the £3,000, so that in that case, on a declared value of £3,750, the Appellant would have recovered £4,000. For these reasons the appeal was dismissed with costs, in which all the Court concurred.

NEW YORK SUPREME COURT.

Quimby v. New York Life.

What is a payment in advance?

It has been ruled that the possession of a policy containing a clause, "in further consideration of the sum of \$67.50 to be paid in advance," is not evidence of the payment of the first premium. The evidence in case so ruled was as follows:—Defendants' agent testified that the first premium was never paid, and that he gave the policy to his clerk to deliver to decedent, and also gave him a receipt for decedent, provided he paid the money. The clerk testified that he gave the policy to decedent, who said that he had no money at the time, and that witness told him he was instructed by the agent to leave the policy for inspection, but that it was not to be in force until the first premium was paid, and that witness called on decedent many times, and was unable to obtain the money or the policy. Held, that the evidence failed to show a waiver of payment of the first premium, consequently that the policy was not in force.

The Mercantile Fire Insurance Company.

The eighteenth annual general meeting of the Mercantile Fire Insurance Company was held at the Head Office, Waterloo, on 27th January, 1894. Stockholders representing \$101,100 of subscribed capital were present. The President Mr I. E. Bowman, M.P., occupied the chair, and Mr. Jas. Lockie acted as Secretary of the meeting. The minutes of the previous annual meeting were read and adopted. The following financial statements were read:

To the Stockholders of the Mercantile Fire Insurance Company.

GENTLEMEN.—Your Directors beg to submit the following as their report of the business of the Company for the year ending on the 30th of December, 1893.

The number of policies and renewals issued during the year is 10,368 for insurance amounting to \$12,947,680, on which we received for premiums the sum of \$163,292.72.

We also received the sum \$6,371.06 for interest on our investments, which makes our total receipts for the year \$169,663.78.

Our expenditures for the year are as follows:

Paid losses for the year 1893.....	\$78,481 41
Agents' Commissions and Bonuses.....	30,361 04
Salaries and Directors' Fees.....	5,795 61
Adjusting Losses and Inspecting Risks....	1,993 56
Re-Insurance and Cancelled Premiums.....	26,137 82

Books, Stationery, Postage, Printing and Advertising.....	2,248 97
Government Charges.....	153 31
Rent, Taxes, Fuel, Light and care of Appin.....	610 70
Dividend No. 20 for six months ending 30th June, 1893.....	2,000 00
All other Charges.....	937 50
	<u>\$148,719 92</u>

Assets of the Company at the close of the year....	\$152,872 85
Liabilities.....	8,949 95

Balance..... \$143,922 90

The total insurance in force on the 30th of December, 1893, was \$14,214,778 00, and the re-insurance liability thereon, \$68,555.17.

The year's business shows an increase of twenty-nine per cent. on the previous year in the amount of insurance granted and premiums received.

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

On behalf of the Board.

I. E. BOWMAN, *President.*

FINANCIAL STATEMENTS.

Receipts.

December 30th, 1893.	
Balance per last statement.....	\$ 93,053 84
Premiums, Fees, etc.....	163,292 72
Interest.....	6,371 06
	<u>\$262,717 62</u>
Balance.....	\$107,201 98

Disbursements.

December 30th, 1893.	
Losses for 1892.....	\$3,204 75
Dividend No. 19, for 1892.....	2,000 00
Dividend No 20, for 1893.....	2,000 00
Losses for 1893.....	78,481 41
Re insurance and Cancelled Premiums.....	26,137 82
Agents' Commissions and Bonuses.....	30,361 04
Salaries and Directors' Fees.....	5,795 61
Postage, Printing, Advertising, Books and Stationery.....	2,248 97
Adjusting Losses and Inspecting Risks.....	1,993 56
Rent, Taxes, Fuel, Light and Care of Office....	610 70
Government Charges.....	153 31
All other Charges ..	937 50
Written off.....	1,590 99
Balance.....	107,201 96
	<u>\$262,717 62</u>

Assets.

Bank of Commerce account.....	\$ 4,619 45
Cash and Cheques in course of transmission	1,582 09
Mortgages.....	58,960 00
Debentures (market value).....	65,687 46
Office Furniture and Good's Plans.....	1,354 20
Bills Receivable.....	1,386 29
Agents' Balance.....	8,372 83
Due from other Companies.....	7,582 92
Interest accrued.....	3,227 61
	<u>\$152,872 85</u>

Cash Capital.....	\$ 40,000 00
Re-Insurance Reserve.....	68,555 17
Net Surplus.....	35,367 73

Assets..... \$143,922 90

Liabilities.

Capital Stock paid up.....	\$ 40,000 00
Claims under Adjustment.....	6,949 95
Dividend No. 21 for six months ending 30th of December, 1893.....	2,900 00
Re-Insurance Reserve.....	68,555 17
Balance.....	35,367 73

\$152,972 85

The Subscribed Capital is \$200,000. Paid in cash, \$1,000.

The amount deposited with the Dominion Government is \$50,079.76, being Municipal Debentures, of which the face value is \$55,644.17.

Audited and found correct.

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

WATERLOO, January 13th, 1894.

AUDITORS' REPORT.

To the Shareholders of the Mercantile Fire Insurance Company:

GENTLEMEN.—We have the honor to report having made a careful investigation of the Company's books of account verifying the Premium entries by comparison with the applications and checking the posting of the totals into the Ledger.

The items constituting the expense account have also been compared with the vouchers therefor, and the securities held for the Company's investments have been examined, and the accrued interest thereon computed to Dec. 31st, 1893.

We have now much pleasure in certifying to the correctness of the Secretary's balance sheets and statements of Assets and Liabilities as well as in stating that the various Books of Account are carefully, neatly and clearly arranged and kept,

which reflects much credit upon the Secretary and his assistants.

All of which is respectfully submitted,

I. D. BOWMAN, } *Auditors.*
THOS. HILLIARD, }

WATERLOO, January 13th, 1894.

The President, in moving the adoption of the reports, dwelt at some length on the condition and prospects of the Company, and after some discussion the motion was seconded by Mr. John Shuh, and carried.

Moved by Mr. Geo. Moore, seconded by Mr. E. W. B. Snider, that Messrs. L. Peize and F. Colquhoun be appointed Scrutineers for receiving and reporting the ballot for the election of Directors.

The Scrutineers reported as follows:

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

L. PEINE,
F. COLQUHOUN, } *Scrutineers.*

January 27th, 1894.

Moved by Mr. S. Snider, seconded by Mr. P. Lautenschlager, that Messrs. Israel D. Bowman and Thomas Hilliard be and are appointed Auditors for the current year.—Carried.

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

JAS. LOCKIE,
Secretary.

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The annual meeting of this company was held at its head office, in Toronto, on Wednesday, Jan. 24th, 1894. There was a large attendance of shareholders and policyholders. Hon. G. W. Ross, president, occupied the chair, and read the following report:

REPORT.

Your directors have the honor of presenting to you to-day, the company's eighth annual report and financial statement, and the pleasure of congratulating you on account of a year of great prosperity in its business.

During the year, 1,680 applications for \$2,020,000 of insurance were received, 1,517 policies for \$1,775,500 issued, the same strict scrutiny of the risks before acceptance being maintained that has always characterized our business.

Our insurance in force at the end of the year was \$5,269,620.01 under 4,148 policies upon 3,892 lives, being an increase of \$726,444 insurance, 674 policies and 642 lives.

The classification of our risks was as follows:—

In the Temperance Section there were 3,155 policies for \$3,780,710.

In the General Section there were 993 policies for \$1,488,910.

The increase for the year in the Temperance Section was 496 policies for \$528,037, being more than our entire increase in the previous year.

The increase in the General Section was 178 policies for \$198,407.

Our cash income for the year from premiums and interest was \$126,654.22, being an increase of \$10,073.13 over the previous year.

Our death losses for the year were \$20,000 under 14 policies on 13 lives. The loss of four of these lives, carrying \$6,000 of insurance, was caused by accident. Our losses were at the rate of 3.64 per 1,000 of the average number of lives at risk, and \$4.07 per \$1,000 of the average amount of insurance in force during the year.

The very low mortality which has been experienced from year to year, from causes other than accidental, indicates the care which has been exercised in the selection of the risks placed on our books, and promises well for the future of the company, as the company which exercises the greatest care in the selection of its risks may reasonably expect to attract to itself the most desirable business offering.

Our assets for the protection of policyholders were \$277,334.45, and our liabilities, \$189,201.17, as shown by last year's report to the Government; and in this year's report they are respectively, \$338,422.33 and \$237,359.66; making an increase in the surplus for policyholders' protection of \$12,928.99.

The most rigid and careful economy has continued to be exercised; and, although the expenses for securing business and for medical examinations have necessarily increased in amount on account of the largely increased amount of business transacted, they have not increased in ratio, and all the other expenses of the company have been kept at the lowest limit consistent with progressive management.

We have confined our business almost exclusively to the Province of Ontario and the Maritime Provinces, believing that by so doing we could increase our business as rapidly as was desirable with a better selection of risks, and at a less cost than by entering a wider field.

That the policy pursued has been a wise one, is shown by the fact that in each succeeding year for five consecutive years, steady gains have been made in every important feature of our business,

Your directors note with pleasure the appreciation shown by total abstainers for our company, and by the public generally, for our very safe, liberal, and equitable plans of insurance and policies, which have been devised to give the best results attainable through life insurance.

We have again to express our satisfaction with the faithful and efficient manner in which the officers and agents of the company have discharged the duties devolving upon them.

The certificates of the auditing committee of the board and the company's auditor, attached to the financial statement, are warrants of its correctness and for the correctness of our accounts.

By Section 9 of our Act of Incorporation, all the directors retire, but are eligible for re-election.

GEO. W. ROSS, *President.* H. SUTHERLAND, *Manager.*

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1893.

1892	RECEIPTS.	
Dec. 31st, cash at head office	\$	17 95
In bank	11,296 07	
		\$11,314 02
	<i>Income.</i>	
Premiums	\$117,690 33	
Less paid for re insurance	1,196 69	
	\$116,493 64	
Interest	10,160 58	
		126,654 22
	<i>Sundries.</i>	
Received for debentures, matured	\$4,410 17	
Received on account of debenture premiums	446 34	
Received on account of mortgage loans	400 00	
		5,256 51
		\$143,224 75
	<i>DISBURSEMENTS.</i>	
	<i>Investments.</i>	
Debentures purchased (including premium paid thereon)	\$47,718 85	
Loaned on first mortgages	4,332 00	
Loaned on company's policies	3,717 60	
		\$55,768 48
	<i>Expenses.</i>	
Commissions and salaries to officers and agents	\$34,449 07	
Postage, exchange, express charges, telegrams, etc.	1,148 69	
Medical fees	5,407 25	
Travelling expenses	1,592 16	
Advertising	989 25	
Printing and stationery	1,301 26	
Rents	1,285 00	
Solicitors' charges	1,150 87	
License fees and taxes	461 19	
Sundry expenses	447 93	
		48,235 67
	<i>Sundries.</i>	
Death claims	\$17,917 55	
Surrender values	8,691 86	
Office furniture	32 60	
Advances to agents	30 87	
		26,672 28
Cash at head office	\$ 59 55	
In bank	12,448 80	
		12,548 35
		\$143,224 75
	<i>Assets.</i>	
Debentures, market value	\$184,816 73	
Loaned on 1st mortgages	45,382 00	
" company's policies	8,505 96	
Bills receivable	195 70	
Office furniture	955 00	
Interest due and accrued	3,974 35	
Advances to agents	3,909 68	
Outstanding and deferred premiums	\$42,347 47	
Loss to per cent. for collection	4,234 74	
		38,112 73
Postage stamps	21 83	
Cash at head office, \$99.55; in bank, \$12,448.80		12,548 35
		\$298,422 33
Uncalled for guarantee fund	40,000 00	
		\$338,422 33

Liabilities.

Re-insurance Reserve, 4 1/2 H. M.	\$232,524 47
Less value of policies re-insured	207 43
	\$232,317 04
Medical fees	1,239 00
Premiums paid in advance	503 92
Death claims unadjusted, but not resisted	3,000 00
	\$237,359 96
Surplus on policy-holders' account	\$338,422 33

AUDITORS' REPORT.

I have made a careful audit of the books and accounts of the Temperance and General Life Assurance Company for the year ending 31st December, 1893, and do hereby certify that the accounts as set forth above are true exhibits of the books of the company at that date. Signed, R. H. TOMLINSON, Auditor.

Toronto, Jan. 18th, 1894.

We have made an independent audit of the receipts and disbursements for the year A.D. 1893, also of the assets and liabilities of the company, and have carefully examined the securities in debentures, mortgages, etc., and find them correct as set forth in the above statement.

ROBERT McLEAN, } Auditors,
THOMAS CASWELL, }

Toronto, Jan. 23rd, 1894.

Addresses were made by Hon. G. W. Ross, president, Hon. S. H. Blake and Mr. R. McLean, vice-presidents, Mr. P. H. Burton, chairman of Executive, and other gentlemen, referring to the progress of the company and congratulating those interested on its prosperity and success.

The old board of directors was re-elected, and the officers of the company remain the same as last year.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The Annual Meeting of this Company was held at Toronto, on Jan. 25th, 1894, when the following report was submitted:—

REPORT.

In presenting their 13th annual report of the business of the company, the directors congratulate the policyholders and guarantors upon the continuance of the progress and marked prosperity of the company during the past year. Applications for new insurances amounting to \$2,736,350 were received, upon which were issued policies for \$2,561,350; which, added to the policies revived, make the addition for the year \$2,605,862—a handsome increase over the business of any former year. The company had again the unusual experience in life insurance of its cash interest receipts for the year being more than sufficient to meet all death and endowment claims under its policies.

It made the unexcelled addition to its reserve and surplus funds (being the amount put by for the year) of over 58 per cent. of its income, after having met all expenses and payments to its policyholders, thereby greatly strengthening the already unsurpassed financial position of the company, and increasing its well-established ability to meet all obligations promptly as they mature—an essential requisite of safe and provident management. The addition made to its net surplus exceeds that of any former year, and now aggregates the relatively large sum of \$297,062.26—a fact which, it is believed, will be very gratifying to its policyholders.

One of the best tests an intending insurer can apply in selecting a company is the relative yearly percentage of surplus made upon its mean assets. In this important particular, the North American Life compares favorably with its chief competitors, and excels most of them.

It is important to note that the amount of terminated insurance—comparatively favorable—was less than in the previous year, showing increasing stability in the business placed on the company's books.

The allocation of surplus to investment policies maturing in 1894 was approved, as made by the company's consulting actuary, and such surplus is again in excess of the estimated results contained in the company's authorized book of tables in use by its agents.

The books of the company were closed promptly on the last

business day of the year, and, as heretofore, the preliminary and full Government reports were then completed and mailed to the Superintendent of Insurance at Ottawa, together with full details of all its assets.

The auditor made a complete audit of the company's affairs monthly, and at the close of the year verified the cash on hand and in banks, and examined each mortgage and every other security held by the company.

The services of the company's staff of officers, inspectors and agents again deserve special commendation.

JOHN L. BLAIKIE,
President.

SUMMARY of the full financial statement and balance sheet for the financial year ending December 30th, 1893:—

Cash income	\$ 482,514 08
Expenditure (including death claims, endowment, profits, and all payments to policyholders)....	216,792 45
Assets	1,703,453 39
Reserve Fund....	1,319,510 00
Net surplus for policyholders	297,062 26

Audited and found correct.

JAMES CARLYLE, M.D.,
Auditor.

WILLIAM McCABE,
Managing Director.

To the President and Directors of the North American Life Assurance Company:

GENTLEMEN,—I enclose herewith list showing amount of surplus that may be apportioned to each investment policy maturing in 1894. The surplus added to the reserve constitutes the total cash value. This surplus exhibit is a very gratifying one, exceeding the estimates that you are placing before the insuring public, and therefore forcibly demonstrating that your tables are based upon justifiable assumptions that answer to the rigid test of actual accomplishment.

In former reports to you I have seen good cause to commend the discretion exercised and the good judgment manifested by your management, in encouraging the preference for so admirable a plan of insurance as the 20-year investment plan. Knowing the advantage that must accrue to the company, and the satisfaction that such a plan gives to the policyholder, I am very glad to see that your business shows a still larger preponderance on this particular form of policy. This fact alone gives a stronger probability of the continued profitableness of the investment element of your policies than any other single feature could do.

This has not been an easy year in which to write life insurance, and your field force must be exceedingly well organized to enable them to accomplish the gain which you show over the handsome record of last year. If you had achieved this by extravagant outlay, it would not have been so surprising; but that you have succeeded in the difficult task of achieving it at a moderate cost is matter for sincere congratulation.

To be able to show a constantly increasing surplus, even while paying a number of your investment policies, is proof to me of the excellent condition of your business and of your financial management. It is an augury of future strength based upon a business that appears to me to be eminently satisfactory in every detail and requirement. Such elements in such an unusual degree are not generally enjoyed.

Having watched the conduct of your business for some years, it is a great pleasure to me to testify my appreciation of your plans and business methods, and to know that they are producing the most favorable results.

WM. T. STANDEN,
Consulting Actuary.

Mr. John L. Blaikie, in moving the adoption of the report, said:

Gentlemen,—The year 1893 will ever be memorable as one of unprecedented financial disturbances in many countries, and of what has almost amounted to a complete paralysis of the great industries of the neighboring Republic. Such a condition of affairs could not exist without Canada suffering, more or less; and when we hear from nearly all quarters complaints of a falling off of business and of diminished profits, it is most satisfactory and cheering to turn from such a picture, and look at the annual report for 1893 of the North American Life Assurance Company; in that there is no sign whatever of falling off. Before touching upon a few of the salient points in the report, permit me to make a comparison of the company's record five years ago with its record of to-day.

	Assets.	Per cent.	Insurance in force.	Per cent.
Dec. 30, 1893.....	\$1,703,453 39		\$13,220,192	
" 31, 1888.....	677,074 19		7 927,564	
Increase.....	\$1,026,379 20	151	\$ 5,992,628	67
	Surplus.	Per cent.	Cash income	Per cent.
Dec. 30, 1893.....	\$297,062 26		\$482,514 68	
" 31, 1888.....	51,069 36		275,161 25	
Increase.....	\$245,992 90	481	\$204,352 83	75

That, gentlemen, shows wonderful growth, substantial progress. We neither require to cross the line to the south of us nor to cross the Atlantic to find good life insurance companies in which to insure with profit and safety. We have as good ones in Canada as anywhere, and we may be proud of our country, of some of its life insurance companies, of its banking and monetary institutions, and of its vigorous, intelligent, and law-abiding people, loyal subjects of our most gracious Queen, whom God bless and preserve long to reign over us.

Let us now glance briefly at a few of the most interesting facts revealed by the statements before you. Comparing results at the closing of 1893 and 1892, we find an increase for the year:

In cash income of.....	\$ 36,039 68
In assets.....	281,471 59
In reserve fund.....	203,664 00
In insurance in force of.....	1,160,112 00

Then we find two important decreases:

In expenditures of.....	\$29,533 81
And in death claims of.....	27,808 10

It will thus be seen that the death claims are exceedingly favorable, which reflects great credit upon the skill and vigilance of our most esteemed medical director, Dr. Thorburn, especially when we consider that there is an increase of over a million dollars in force. That the interest receipts have more than sufficed to meet all death claims, matured endowments, and sums paid to annuitants, is a most gratifying fact, and speaks well for the soundness of the investments of the company. Upon these points, however, I shall not dwell, but refer you to the report of our consulting actuary. To have the hearty endorsement of so eminent an authority on all life insurance matters affords good ground for encouragement and satisfaction.

Allow me to draw very special attention to a matter of the greatest interest and importance, either to existing policyholders or those who may yet become so, viz., the fact that the company has in no case come short of what is held out as expected profits on its investment policies. The contrary has been the case with certain of the largest companies in the world—companies with many millions of assets and doing an enormously large business.

A most striking article appeared some weeks ago in that great British financial authority, the London *Economist*, contrasting the difference in the case of one of the leading American companies, between promise and fulfillment. Investment policyholders did not realize in that company one-half of what they had been led to expect. Why, it may be asked, can the North American Life Company do much better for its policyholders than a gigantic corporation such as the one alluded to? It is because the North American Life does not go into so many extravagant expenditures, is not subject to such climatic and other hazardous risks, because its funds are better invested, and because it is thus enabled to lay aside year after year a larger relative actual surplus than the other.

It is to the surplus policyholders have to look—upon that to keep a keen eye all the time, as that is the only source from which they can draw profits; hence the company that can only lay past a small surplus cannot, from an investment standpoint, do well for policyholders, whereas the company accumulating a surplus—large when compared to its liabilities—can do so, and is therefore the one to insure in. Apply this test to the North American Life, and how does it stand?

I have before me, gentlemen, a carefully prepared statement showing the put by, or the amount of the year's income added to Reserve and Surplus funds, for the year ending 31st of December, 1892, as per last obtainable official reports. I shall not trouble you with all the details, but will give you the percentages. The Equitable Life of New York put by 45 per cent. of the year's income; the Mutual Life of New York, 37 per cent.; the New York Life, 36 per cent.; the Aetna Life, 18 per cent.; while the average for all American companies was 37 per cent. Then look to some of the Canadian companies. The Canada Life put by 41 per cent. of the year's income; the Confederation, 40 per cent.; the Ontario Mutual, 48 per cent.; the Sun Life, 42 per cent.; the Manufacturers, 41 per cent.; average of all Canadian companies, 43 per cent. The North American Life's put-by for 1892 was over 48 per cent. of the year's income, being as high as the best of those named, while the percentage for 1893 was 58.

This showing of the North American Life is unexampled, and greatly strengthened the already unsurpassed financial position of the company.

Another matter is worthy of very special notice, and is all-important.

It is, whether the company is so constituted and is working upon such sound principles that it will be able to meet all its obligations.

It is the more important to closely scrutinize this point, because we hear so much in these days about cheap insurance, and promises are made by mushroom companies pushing themselves into notice to pay endowment policies at maturity without making adequate provision for them. The holders of such policies are doomed to certain disappointment. They will be like men building houses on the sand—when the flood of maturing policies comes in, they will be swept away in utter wreck, chagrin, and absolute failure.

On the other hand, the North American bases all its calculations upon well-established experience and mathematical principles.

Guided thus by certain knowledge, it acts upon rates in carrying on its business that ensure the fulfilment of all its obligations, and of all its investment policies at their maturity, with absolute safety and equity to the insured, whose interests are built solidly on the rock and not upon mere shifting sand.

In connection with this, I may remark that many people, looking at our figures and the large additions made to our reserve and surplus funds conclude that we are taking more from our policy-holders than we require, that the large addition to reserve and surplus for the year is so much clear profit.

While the death claims the past year have been small, in the future they must certainly increase, then the investment or endowment policies to mature in ten, fifteen, or twenty years must be provided for, and the North American Life prudently looks ahead, and makes ample provision to meet every possible claim against it; besides which, the terms of these policies require the suspension of the surplus belonging to them till the expiration of their investment periods.

Gentlemen, I cannot conclude without a few words about the last paragraph in the report.

From daily intercourse with, and observation of, the officers of the Company, I am able to bear testimony to their diligence, efficiency, and fidelity in the discharge of their respective duties; especially to our managing director, Mr. McCabe, and to our secretary, Mr. Goldman, we are indebted for the unwearied efforts they put forth to promote the interests of the Company.

But these efforts would not have accomplished the splendid results set forth in the report had they not been ably seconded by an excellent staff of inspectors and agents, whose services deserve all praise. To these gentlemen I take the liberty of saying, go forth upon the worth of this new year full of hope and energy. The report and accompanying statements before us will be effective weapons in your skillful hands in convincing

proposing insurers that the North American Life is the company for them, and that to be dilatory in so important a matter as providing for wife and children by insuring for their benefit is in many cases criminal negligence. By fact, perseverance, and diligence you will accomplish great things in the way of new business; every policy issued will benefit you, but still more the person insured, so that, the more business you secure, the more you are entitled to be called public benefactors.

The Vice-President, Hon. G. W. Allan, seconding the resolution, said: It is now some fourteen years ago, I think, since the late Hon. George Brown and some other friends called on me at my office, and stated that it was their intention to establish another Life Insurance Company in Toronto, and that the main object they had in view was to endeavor to retain in Canada much of the money that was being taken out of the country for life premiums by foreign companies. The outcome of this interview was the establishment of this company. I cannot imagine anything more cruel than what has happened over and over again with some of the companies of the character to which the president has alluded, where men have continued for years to pay in their savings for the object of making provision for their families, and that object has been defeated by the disastrous failure of such companies. I think you must all feel convinced from the explanations that Mr. Blaikie has given in the report which he has read, and from the figures in the financial statement, that the North American Life has attained a leading position among Insurance and Financial institutions in this country. I feel very proud indeed that we

have succeeded in building up such a company as the North American Life Insurance Company. It will be remembered that our late lamented President, the Hon. Alexander Mackenzie, although of late years in feeble health, freely gave the company the benefit of his great ability and excellent judgment, ever evincing the greatest interest in the success of the Company. The directors and all friends of the Company always felt the deepest gratitude for his sound judgment and careful attention to the Company's affairs, to the very close of his life. Perhaps I may be permitted to say that I thoroughly agree with everything that has been said in the report as to the great ability of the Managing Director Mr. McCabe, and our indebtedness to him, and from what I know of the very large amount of attention our President, Mr. Blaikie, gives to the affairs of the Company, and the ability he has brought to bear in filling that important position, I feel that you will all agree with me that he has proved himself a very worthy successor to our late and much esteemed President, Hon. Alexander Mackenzie. The motion was unanimously carried. On motion of J. K. Kerr, Q.C., Second Vice-President, seconded by Wm. Lount, Q.C., the by-law for the distribution of the Company's surplus on its investment policies maturing in 1894, as allocated by the Company's consulting actuary, was adopted.

Heartly votes of thanks were tendered the board, officers, and the Company, and at a subsequent meeting of the newly-elected board, Mr. John L. Blaikie was unanimously re-elected president, and Hon. G. W. Allan and J. K. Kerr, Q.C., vice-presidents.

MANUFACTURERS' LIFE INSURANCE COMPANY.

SEVENTH ANNUAL REPORT.

The Seventh Annual Meeting of the Manufacturers' Life Insurance Company was held at the Head Office, Toronto, on Thursday, 8th inst. Among those present were: Messrs. George Gooderham, President; William Bell, President Traders' Bank, and S. F. McKinnon, of S. F. McKinnon & Co., Toronto, Vice-Presidents; Ald. J. D. Rolland, Montreal; Mr. McClure of Woodstock; Barristers Akers, Toronto; W. H. Storey, Acton; Samuel May, Robert Crean, Frederick Nichols, T. G. Blackstock, H. Lowndes, John Flett, C. D. Warren and A. A. Allan, Toronto; A. E. Bradbury, Ottawa; W. A. Horkins, Peterboro. Mr. George Gooderham was elected chairman, and the Managing Director, John F. Ellis, acted as Secretary. The following report was submitted:

The Directors have much pleasure in presenting this, their Seventh Annual Report of the transactions of the Company for the year ending December 31st, 1893.

The amount of new business issued during the year amounts to \$2,490,210, an increase of \$407,960, or nearly 25 per cent. over 1892, and bringing the total amount of insurance in force at 1st January, 1894, of close upon \$9,000,000 (\$8,937,834). This volume of business is far in excess of that secured by the most successful companies at the age the Manufacturers' Life has now attained, and is a voucher for popularity and success which should not be overlooked.

The cash income has now reached the handsome sum of \$287,340, being an increase of \$45,522 over 1892; the assets show an increase of \$137,671, and now amount to \$673,738.59.

The death loss for the year has been not only below the average of previous years, but in consideration of the number of lives exposed and amount of insurance at risk, the continued low death rate of this Company is phenomenal, and is a subject for much interesting discussion amongst our competitors. We have had 25 deaths under 26 policies for a net amount of \$42,300.

In five years the average premiums per \$1000 have increased nearly 50 per cent., showing that our investment policies are, in spite of the keenest competition, growing rapidly in public estimation, while the high character of the continuous volume of new business received daily from all quarters of the Dominion fully attest the zeal and energy of our field force, who are directing every possible effort to secure only the best class of insureds.

Policyholders and Shareholders will also be pleased to know that the profits allocated upon policies of this Company, issued on the five-year Distribution Plan, are equal to the profits paid by any other Cana-

dian Company upon policies of the same age and kind whose profits are divided on the same basis.

The books of the Company have been audited monthly, and the assets carefully examined by the Auditors and the Audit Committee of the Board.

GEORGE GOODERHAM, President.

SUMMARY OF THE FINANCIAL STATEMENT AND BALANCE SHEET FOR THE FINANCIAL YEAR ENDING DEC. 31, 1893.

Cash income.....	\$287,340 00
Expenditure (including death claims, and all payments to policyholders).....	156,746 79
Assets.....	673,738 59
Reserve fund.....	492,529 00
Surplus for policyholders.....	164,598 65

Mr. George Gooderham, in moving the adoption of the report, said:

GENTLEMEN,—I have much pleasure in moving the adoption of the seventh annual report of the Manufacturers' Life Insurance Company. The Company has now been in operation about six years and five months, and I think I am well within the mark in saying that no Canadian life insurance company has been able, within the like time, to present a statement so gratifying and encouraging to policyholders as that you have just heard read. But not only is the position which the Company has achieved in the first six years of its existence eminently satisfactory, whether you test it by volume of business in force, premium income, income from investments, death rate or surplus for policyholders but I have to congratulate you upon the progress the Company has made during the year just closed, because that progress indicates that we have weathered the financial storms which every new life insurance company has to encounter during the first years of its being, and that we are now free from anxiety as to the future of the Company.

Notwithstanding that the past year has been marked with depression in almost every trade, the amount of new business written by the Company amounted to nearly two millions and a half dollars, while in the year 1892 we only wrote about two millions. The gross income for 1893 is \$287,340, being an increase over the prior year of \$45,525. The assets, as you will observe, now amount to the handsome sum of \$673,738, an increase of \$137,671 over 1892. The surplus on Policy Holders' Account is \$164,598, being an increase in the net surplus of over \$30,000 during the year.

You will observe at the same time that the interest on investments amounted to \$25,000, so that we have been able to add all the interest

from our investments and \$5000 from our premium income to our surplus. From this it will appear that we have been able to pay our cost of business, death claims and put up the Government reserve out of our premium income. It does not require much argument to show that if we can succeed, as we hope to do in future years, in adding the whole of our interest income to our surplus we shall soon accumulate a handsome surplus available for the payment of dividends to stockholders and policyholders, the latter of whom are entitled to 90 per cent., according to the charter of the Company.

In conclusion, the directors desire to express their appreciation of the manner in which the manager, secretary and officers generally to the Company have discharged their duties during the past year.

On motion of the chairman, seconded by Mr. William Bell, the report as read was adopted: Mr. Bell observing that the chairman's speech having so fully covered the ground there was practically nothing left for him to say. He would, however, remark that considering the stringent state of the money market during the past year, an increase in insurance of almost half a million dollars, as the Company was able to show, was surely an indication of its increasing prestige and popularity. He was also glad to say that what increase there had been in the expenditure of the Company had not been out of proportion to the volume of new business secured.

Mr. Bell further remarked that with reference to the appointment of Mr. Sterling, who has been connected with the Company since its inception as cashier, and who has been promoted to the position of the Company's secretary and treasurer, an acknowledgment of his services and merits, which in the opinion of the board is well-merited, and meets with unanimous approval.

A vote of thanks to the medical directors of the Company was moved by Mr. May, seconded by Mr. Fred. Nicholls, and suitably replied to by Dr. Strathy, while a similar compliment was paid the agents of the Company, moved by Ald. J. D. Rolland and seconded by Mr. T. D. Warren.

Ald. J. D. Rolland: In moving this vote of thanks to the employees of the Company, I may take occasion to say in connection with the Company's work in the Province of Quebec that the showing for the year has been most satisfactory.

I am pleased to note that this year's business is half a million in excess of that for 1892. This remarkable progress is largely the work of the agents and the competent staff by which the manager is surrounded. As last year was phenomenally bad for finance and insurance, our success is all the more gratifying, and I hope the future may be as bright. You know that it takes time to get a footing in the Province of Quebec, but when once established you are there for good. The gentlemen who compose this board are so well and favorably known in Montreal and the province generally that their names are a sufficient guarantee of the Company's success in that quarter.

Messrs. Townsend and Stephens were appointed auditors for the ensuing year, and the following gentlemen were elected directors; George Gooderham, William Bell, S. F. McKinnon, E. J. Lennox, T. G. Blackstock, R. R. McLennan, A. F. Gault, R. L. Patterson, A. G. McBean, F. Nicholls, Robert Archer, D. D. Mann, J. F. Ellis, W. H. Storey, James Mills, Robert Crean, A. E. Gooderham, C. D. Warren, Hon. Theodore Davie, Hon. J. A. Ouimet, Samuel May, Henry Lowndes and Ald. J. D. Rolland.

At the close of the shareholders' meeting the directors of the Company re-assembled, when Mr. George Gooderham was elected President and Messrs. William Bell and S. F. McKinnon Vice-Presidents for the year.

Messrs. Robert Archer, A. F. Gault, Hon. J. A. Ouimet, A. G. McBean, R. R. McLennan, Ald. J. D. Rolland and W. Strachan were appointed a local board for the Province of Quebec.

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DIRECTORS.

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

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

TORONTO—Head Office: 19-25 King Street West, City Branches: 796 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 51 Queen Street West, 415 Parliament Street, 128 King St. East, Toronto Junction.

BRANCHES.

Allan Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelp	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Senfort	Walkerville
Belleville	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dunville	London	Stratford	Windsor
Blenheim	Galt	Montreal	Strathroy	Woodstock
Brantford				Winnipeg

Montreal Branch—Main Office, 157 St. James St., A. M. Crombie, Manager, J. L. Harcourt, Asst. Manager. City Branches: 19 Chaboillez Square, and 276 St. Lawrence Street.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA and JAPAN—The Chartered Bank of India, Australia and China
PARIS, FRANCE—Lazard Frères & Co.
AUSTRALIA and NEW ZEALAND—Union Bank of Australia.
BRUSSELS, BELGIUM—J. Matheeu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
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DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President,
Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, E. J. Hale,
E. R. Webb, Cashier.

FOREIGN AGENTS.

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

BRANCHES.

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THE INSURANCE & FINANCE CHRONICLE, MONTREAL.

Price, \$10.00.

THE
GREAT = WEST
Life Assurance Co.
Head Office - - - Winnipeg

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this Company:

First. It is the only Canadian Company giving its policy-holders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second. The policy contract is as liberal as any issued. No restrictions as to residence, travel or occupation, and incontestable after one year.

Third. The premium rates are low and the cost to the policy-holder is certain to be less than in any other Company because a better rate of interest can be earned in the West than at the home of any other Company.

Fourth. Every desirable plan of insurance is issued from the low priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents wanted in unrepresented districts. Application may be made at the HEAD OFFICE, WINNIPEG, or to

Alexander Cromar, Manager for Ontario, 12 KING STREET, EAST, TORONTO.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

CALEDONIAN
INSURANCE CO. OF EDINBURGH

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

CANADIAN BRANCH.

45 ST. FRANCOIS XAVIER ST., MONTREAL.

LANSING LEWIS,

Manager

THE TRAVELERS INS. CO.
OF HARTFORD, CONN.



Life, Accident

and

Liability Insurance

Examine our contract before insuring.

TOTAL ASSETS, \$15,020,921.09 SURPLUS, \$2,579,794.24

LOSSES PAID SINCE 1864, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,

Temple Building, MONTREAL.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY
OF NEW YORK.

SHEPPARD HOMANS, President.

Eighteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1892.

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

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

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

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

1850

THE

1893

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

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

FINANCE COMMITTEE:

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

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

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

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

CAPITAL - £2,127,500
 Net Premiums for year 1892 } £881,056
LONDON & LANCASHIRE FIRE
 OF LIVERPOOL, ENG.



WOOD & EVANS, General Agents.

FOR THE Province of Quebec, MONTREAL.

INSURANCE **ÆTNA** COMPANY

CANADIAN AGENCY ESTABLISHED 1821.

HARTFORD, CONN.

CASH ASSETS, \$10,915,830.00.

Fire and Inland Marine Insurance.

W. B. CLARK, President; A. C. BAYNE, Vice-Pres.; JAS. F. DUDLEY, Sec.; WM. H. KING, E. O. WEEKS, Assistant Secretaries.

WOOD & EVANS, General Agents. MONTREAL.

UNION ASSURANCE SOCIETY.
 OF LONDON.

Instituted in the reign of Queen Anne, A.D. 1711.

Subscribed Capital,	-	-	-	\$2,250,000
Capital Paid up	-	-	-	900,000
Total Invested Funds exceed	-	-	-	12,000,000
Annual Income,	-	-	-	1,300,000

T. L. MORRISSEY

RESIDENT MANAGER FOR CANADA.

55 ST. FRANCOIS XAVIER ST., MONTREAL.

N.B.—Applications for Agencies invited

The Temperance and General LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

Hos. GEO. W. ROSS, Minister of Education, President,
 Hon. S. H. BLAKE, Q. C. Vice-Presidents,
 ROBT. McLEAN, Esq. Vice-Presidents

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

H. SUTHERLAND,

AGENTS WANTED.

Manager

THE **CANADA ACCIDENT ASSURANCE COMPANY.**

Incorporated in 1887.

THE CANADA ACCIDENT has acquired the business of the

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

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

HEAD OFFICE:

1740 Notre Dame Street, - MONTREAL.

LYNN T. LEET, Manager.

UNITED FIRE INSURANCE COMPANY OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of

PALATINE INSURANCE CO of England,

The combined Assets being as follows:

Capital Subscribed.....	\$5,550,000
Capital paid up in Cash.....	1,250,000
Funds in Hand exceed.....	2,750,000
Deposit with Dominion Government for Protection of Canadian Policy-Holders.....	204,100

HEAD OFFICE FOR CANADA. 1740 Notre Dame St., MONTREAL.

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,
 Head Office, Halifax.

NEW BRUNSWICK BRANCH,
 Head Office, St. John.

MANITOBA, B. C. & N. W. T. BRANCH,
 Head Office, Winnipeg.

A. F. SHORTT, General Agent

H. CHURCH & CO., General Agents.

G. W. GIRDLESTONE, General Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

MARINE INSURANCE.

NORTH QUEENSLAND INSURANCE CO. LIMITED

OF SYDNEY, AUSTRALIA.

Capital, - - - - - \$500,000

Cargoes, Freights and Hulls written at lowest current rates. Prompt settlement of Claims is a distinguishing feature of this Company.

Policies issued with losses payable in London, Australia or at any of the Company's numerous agencies throughout the World.

LONDON OFFICE, - - - - - 16 CORNHILL, E. C.

WHITTAKER & CO., Chief Agents and Attorneys for Canada,

Correspondence solicited. 76 Prince William Street, ST. JOHN, N. B.

CONNECTICUT FIRE INSURANCE CO.,

OF HARTFORD, CONN.

CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, TWO AND A HALF MILLION DOLLARS.

J. D. BROWN, President.
CHARLES R. BURR, Secretary. L. W. CLARKE, Asst. Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
GEO. H. McHENRY, Agent, MONTREAL.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N.Y.

JAMES C. SINTON, Agent,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

(Established 1853.)

AGRICULTURAL INSURANCE COMPANY
OF WATERTOWN, N.Y.

J. R. STEBBINS, President. H. M. STEVENS, Secretary

Capital,.....\$500,000.00
Net Assets, (to protect policy-holders.)\$2,123,893.25
Net Surplus to Policy-Holders,\$854,181.09
Net Surplus to Stockholders,\$354,181.09
On deposit in Canada.....\$140,000.00

This Company has paid for Losses since its Organization, - \$6,824,398.10
Issues 85,000 policies a year.

J. FLYNN, CHIEF AGENT, Toronto, Ont.
E. A. BUCKMAN, GENERAL AGENT, Brockville, Ont.
C. H. G. JOHNSON, AGENT, 42 St. John St., Montreal, P.Q.

ESTABLISHED 1818. **QUEBEC** ESTABLISHED 1818.

Fire Assurance Company.

HEAD OFFICE, - QUEBEC.

DIRECTORS:

EDWIN JONES, *President.* GEO. F. KENFREW, *Vice-President.*
W. R. DEAN, *Treasurer.*
SENATOR C. A. P. FELLERIE, J. M. GAGNON,
A. F. HUNT I HENRI GARNEAU,
CHAS. LANGLOIS, *Inspector.* WM. W. WELCH, *Secretary.*

AGENCIES.

ONTARIO,	GEO. J. PINE,	TORONTO
N. BRUNSWICK,	J. H. ROUTH & SON,	MONTREAL
MANITOWA, N.W.T. & B.C.	HOS. A. TEMPLE,	ST. JOHN
	A. HOLLOWAY,	WINNIPEG

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 **LANCASHIRE**

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, *MANAGER.*

The British America

INCORPORATED 1833.

ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$500,000.00
Total Assets, - - - 1,015,570.70
Losses paid since organization, \$12,475,201.09

DIRECTORS :

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*

A. M. SMITH JOHN HOSKIN, Q.C., LL.D.
S. F. MCKINNON ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
H. N. PELLATT.
P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, Resident Agent,
42 St. John Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000
Cash Assets, over 2,400,000
Annual Income, over..... 2,350,000

LOSSES PAID SINCE ORGANIZATION, \$18,000,000

DIRECTORS :

A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*

Hos. S. C. WOOD ROBERT BEATY
GEO. H. R. COCKBURN, M.P. W. H. BROCK
GEO. McMURRICH H. N. BAIRD
J. J. KENNY, *Managing Director.*

Agencies in all the principal Cities and Towns in Canada and the United States.

FORTY-EIGHTH ANNUAL REPORT

OF THE

New-York Life Insurance Company

JOHN A. McCALL, President.

SUMMARY OF REPORT.

BUSINESS OF 1892.

Premium Income,	- - - - -	\$25,040,113.93
Interest, Rents, etc.,	- - - - -	5,896,476.90
Total Income,	- - - - -	\$30,936,590.83

Death Claims,	- - - - -	\$7,896,589.29
Endowments and Annuities,	- - - - -	2,484,432.29
Dividends, Purchased Insurances, etc.,	- - - - -	3,613,990.75
Total to Policyholders,	- - - - -	\$13,995,012.33

Number of New Policies Issued,	- - - - -	66,259
Amount of New Insurance Written,	- - - - -	\$173,605,070.00

CONDITION, JANUARY 1, 1893.

Assets,	- - - - -	\$137,499,198.99
Liabilities, 4 per cent. Standard,	- - - - -	\$120,694,250.80
Surplus,	- - - - -	16,804,948.10
Number of Policies in Force,	- - - - -	224,008
Amount of Insurance in Force,	- - - - -	\$689,248,625.00

PROGRESS IN 1892.

Increase in Benefits to Policyholders,	- - - - -	\$1,323,521.45
Increase in Assets,	- - - - -	11,551,908.18
Increase in Surplus,	- - - - -	1,663,924.79
Increase in Insurance Written,	- - - - -	20,940,088.00
Increase in Insurance in Force,	- - - - -	60,165,451.00

DAVID BURKE, GENERAL MANAGER.

Company's Building, - - - MONTREAL, Canada.