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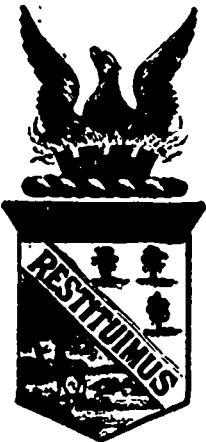
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**A Customs
Embroglio.**

A very singular difficulty has arisen in the Custom House, New York, which is embarrassing alike to the Treasury and to importers. For some time an arrangement existed, by which merchants could make payments of duties by certified cheques. The plan was somewhat complicated, as the cheques were not to be drawn upon the importer's own bank, but upon funds specially deposited to meet them in a place designated by the Government. The system, being a mere transfer of balances, left the Treasury without any large receipts of gold, which it was anxious to secure. The cheque system was therefore abolished, in hope that gold would flow in daily to replenish the exchequer. Merchants, however, have not taken kindly to this plan, as the hauling of gold through the streets to pay Customs duties was regarded as objectionable, being risky and inconvenient. Thus, much to the disappointment of the Treasury, the importers have been paying duties by silver certificates, United States notes and Treasury notes, with a very trifling percentage of coin. The pouring in of over a quarter of a million dollars daily of silver certificates, when the desire was to secure gold, is too much of the giving a stone when bread was needed, to be pleasant to the authorities. It is an object lesson on the silver currency question which will be remembered. Another plan is being considered, by which drafts on the banks made by importers would be accepted for duties, such drafts to be payable in gold. But the New York banks are not willing to have their stocks of gold thus depleted in order to build up the Treasury reserve, which is now below seventy millions, or thirty millions lower than has hitherto been regarded as the minimum of prudence.

**Farm building
risks.**

THE record of last year for losses by farm building risks is a black one. The withdrawal of some of the more conservative companies from this line of business does not seem to have had any effect in making farmers more careful. There is one source of danger, probably the most serious one, which few country people seem to realize, and against which no precautions are taken. In a very large number of farm houses the old-fashioned box stove is used. Between the stove and the outer air the course is often very direct, so that a strong current of air is apt to carry burning embers through the piping, which lodge in some interstice in the roof, where they start a fire on their own account, as usually between the ceilings and frame-work of roofs there are shavings and other inflammable rubbish. A small ember of hard wood will keep alight for a length of time, quite long enough to gather around it the nucleus of a fire. These embers too are so light, they are carried by a gust of wind to a barn, or hay, or straw rick, scores of which are burnt, and said to be fires of mysterious origin. An ember of this kind has been seen to float several hundred feet on a windy night. Considering the prevalence of inflammable litter around farm buildings, and the constant liability it is exposed to of being lighted by sparks from the wood stove, there is no great mystery about fires on farm premises. The phrase "cause unknown" might justly in a large number of cases be translated, "caused by burning ember from the box stove." Other weak spots in farm dwellings arise from broken cracks between partitions, rotten piping, and, what is too common in farm houses, firing up rapidly by soft wood, which is very dangerous. Locomotives have to wear a guard over their smoke stacks, a similar precaution is the only way to stop one serious source of danger to farm properties.

**Registered
Letters.**

CONSIDERABLE discussion has recently taken place in regard to registered letters. The present system is not regarded as satisfactory. The fee is too much for the protection afforded. Doubts are expressed as to there being any protection,—indeed, it is argued by some critics that a registered letter is peculiarly liable to be stolen, or tampered with, as registration calls attention to its value. We are not prepared to accept this view,

as a long experience with money letters has inclined us to regard the system as fairly successful in protecting valuable letters. The weak point in the registration plan is the lack of any recompense to the sender or to the person to whom a lost letter has been sent. The Post Office Department simply undertakes to keep track of a letter for a certain fee; but if the letter at a certain point eludes the watch supposed to be kept on its movements, the Department repudiates all responsibility. There is a strong feeling abroad, which has found expression at several Boards of Trade, that the receipts for registration are sufficient to form a sort of insurance fund out of which losers of money letters should be reimbursed their loss. Before any such system could be adopted, it would be necessary to expose the contents of each registered letter to the clerk who receives it, and for it to be sealed up in his presence. No Government would guarantee to pay claims for lost letters without some assurance of their contents having been what they are claimed to be. The door would be wide open to fraud if there were no means of testing the honesty of claims for lost letters. A scale of fees would meet this difficulty, the charge for registration being regulated by the declared value of the contents by the sender. A tariff on such a basis might be worked without much extra cost over the present system; but whether the public would care to expose the amounts of their remittances is doubtful, and a very large number of registered letters contain no valuables, they are registered to secure proof of delivery.

Fire Insurance Reform.

PRESIDENT HEALD of the Home Insurance Co. of New York has issued a circular to his agents reviewing the heavy losses of the past year; he endeavors to point out some of the probable causes, and impresses some important principles on his agents. The chief instructions are concerned with renewal policies. In case of renewal, the agents are invariably to reduce the amount of insurance where they are satisfied that stores and stocks of merchandise have considerably depreciated; when the owner is doing a losing business, or making an uphill fight; when household goods have been in use a long time and could be easily replaced for a much less sum than the insurance then in force. If the owners are not satisfied, they are to decline renewal altogether. Dwellings and barns of small value having proved very unprofitable to the company, they are not to insure any more whose value will not justify an insurance of \$500 and \$250 respectively. Our home companies might do well to give their own agents instructions on somewhat similar lines. There is no doubt that a good many unprofitable risks are assumed every year through renewals being made without sufficient scrutiny beforehand. There should always be a reasonable and proper margin at the risk of the owner.

Monthly or Quarterly premiums.

THE French Life Assurance Companies are now not only allowing new policies to be paid for by quarterly or half-yearly premiums, but have extended

this to their old ones. The instalment plan, so far as the latter go, must entail loss to some extent, as the rates are fixed on the all year payment arrangement. Clerical work will be increased by dividing up premiums into quarters or halves. The strength of some forms of the assessment system lies in the attraction of small payments monthly, by which certain classes can carry a policy who would be unable to do so were yearly premiums required. This feature has been grafted on to some old line companies in Canada, and is capable of very great extension amongst the industrial classes, and others of small incomes, who are now left to be preyed upon by schemes that are not sound. No greater boon could be given the working classes than the opportunity of securing reliable life assurance by monthly payments. Their demand for assurance is growing daily, and, unfortunately, the supply is too often not of a satisfactory quality.

DOES MISREPRESENTATION PAY?

We refer especially to misrepresentation by either the company or the agent in obtaining a life insurance application. That no reputable company will knowingly misrepresent either its financial condition or the intent of its policy provisions we cheerfully concede, but that such companies do not frequently misrepresent the condition and the results of policy provisions of competing companies cannot be truthfully affirmed. It has been, we regret to say, rather common for many companies to use figures in comparative statements, in themselves strictly correct, so as to prove a weakness in a rival when compared with its own apparent strength. Printer's ink is freely brought into requisition in attractive circulars and in company literature, to demonstrate that "Codlin's your friend, and not Short," by the use of comparisons which, to the average uninitiated insurant, have all the force of proof, when in their reality are absolutely worthless and mischievously misleading. As an illustration of our statement, we have in mind a case where not long since a reputable company, which issues no tontine or "accumulation" policies, elaborately compared its dividends on bonuses declared annually, with the current percentage of annual dividends of a company the great bulk of whose business has long been on the tontine plan. Of course the figures from the "official reports" proved, apparently, that the former was a good many lengths ahead of its rival in the matter of dividends, though the fact was clear to the initiated that, considered with reference to the final settlement of its policies, the latter company was slightly better for the policyholder than the former. The conditions governing the life of the policies of the respective companies were so unlike, that no just comparison of the points considered could be made at all. Comparisons to be of any fairness or value must be with like things under like conditions.

A similar use of figures, in themselves correct, has been repeatedly made by various companies relating to assets to liabilities, management expenses, mortality rate, and the like, when the fact of entirely dissimilar conditions has been adroitly suppressed, illustrating forcibly the important truism, that a half-truth may be,

and generally is, an able-bodied untruth. Such methods are essentially misrepresentations. Does it pay to use such methods? We think not. Aside from the general proposition, affecting all legitimate transactions, that honesty is the best policy, it does not pay, for two distinct reasons: In the first place, no company can boast a monopoly of "smartness;" and however virile and shrewd may be its tactics, the "other fellow" is quite as wide-awake and enterprising, and is sure to expose the fallacy of the made-up case of an opponent, reaping thereby the benefit of a re-action against the attacking company in the mind of the would-be insured. In the second place, great injury is done to life insurance as a whole, because public confidence is disastrously weakened, and in some cases destroyed, by an exposure of these unfair tactics. There is really no institution in the world so well calculated to deserve the confidence of the people as that of legitimate life insurance. In its fundamental principles and in the proper application of its methods it commends itself as the only absolutely reliable and easily available system by which most men are enabled to provide for the future of their wives and children when the provider shall have fallen before the scythe of the grim reaper. That questionable and misleading methods for propagating the business should be used by any company is exceedingly bad policy, from a purely business standpoint, for confidence in the business is the same thing, in the public mind, as confidence in any and each of the companies representing it.

The most mischievous form of misrepresentation in the business has come, however, and still comes, from a class of unprincipled agents in the field. We wish we might truthfully say that company managers are as alert to closely watch the methods of business-getting by agents and to get rid of the perverters and liars as they are to promote a big new business boom. The accredited agents who go about grossly misrepresenting not only all competitors but the condition and policy provisions of their own companies, and who somehow don't get "spotted" by the field manager or the home office officials, are tolerably plenty in some localities, though we believe are less so than formerly. The sole aim of this class of agents is to deliver the policy and pocket their commission, on a flat brokerage basis, without interest in renewals. If deception is necessary to the getting of their man, they use it without the least hesitation. We have now in mind a case which will serve as a sample of not a few others in various localities. An agent, working under the city manager of a good company—not in Montreal, however—soon developed into a great business-getter, especially cultivating a quarter of the city largely peopled by well-to-do but, insurance-wise, not very bright Germans. It was noticed that the ten and twenty payment life policies were more called for than any others by this champion solicitor. The premiums were promptly paid, the commissions as promptly collected, and all went swimmingly, until a rival agent made the discovery that his competitor had all long been selling to these credulous Germans ten and twenty payment policies

as ten and twenty year *endowments*, pure and simple! Of course he was not slow to inform these dupes of the deception practised upon them. Coming to the knowledge of the company, to its credit we are able to say that its managers promptly dismissed the smart agent. When the renewals became due, however, no amount of explanation or offers of equitable adjustment could induce these deluded people to remain in the company. Did it pay? We rather think, and the company is decidedly of the opinion that it did not. For the credit of the business we hope that, such cases are not numerous; but this is by no means an isolated case.

There are, however, many other forms of deception practised, as bad in principle, though not so disastrous in immediate results, such as big dividend promises, estimates represented as guarantees, and the like. They all bear fruit sooner or later, and injure not only the company concerned but the entire business. We are glad to believe that, under the reforming influence of life underwriters' associations and company regulations, misleading tactics are gradually being repudiated. They cannot be rooted out entirely any too soon.

SOLICITING LIFE ASSURANCE.

It would doubtless be a great advantage to the public, and a far more lucrative one to the life assurance companies, "if every man realized that, after providing for the necessary expenses of his family, or other dependents, his immediate duty is to ensure his life for their benefit to the largest amount which he is able to carry." A contemporary, whose words we have quoted, considers the general public as to a large extent responsible for the expensiveness of life insurance, because it affirms that "its *chief expensiveness* lies in the cost of efforts to persuade men to take that which of their own accord they ought to seek with avidity." It declares also: "Life insurance is the *only* valuable commodity that has to go a-begging for purchasers." In placing life assurance business in a class by itself, as one which alone has to be secured by solicitation, the writer quoted overlooks the almost universal custom of seeking purchasers for all manner of valuable commodities by canvassing and advertising. Our contemporary's columns are a "valuable commodity" to advertisers, purchasers of space in which have to be secured by the same means as life assurance companies employ to sell the valuable commodity they have to dispose of. If the public would buy all their dry goods, groceries, and the scores of articles advertised, or to secure orders for which travelling salesmen are employed, without any form of solicitation being employed, the cost to them of such goods might be reduced. But the system is now established of the vender seeking the purchaser, and life assurance companies merely follow trade custom by hunting up business by personal solicitation. In this they are not open to such severe censure as is implied in the phrase that they have to go begging for business. The life insurance agent has an exceedingly "valuable commodity" to offer, and he takes the usual business course of placing its attractions before probable purchasers, who, usually, are far more benefited by buying life assurance than is the agent who has induced a man to take out a policy.

THE MUTUAL OBLIGATIONS OF INSURER AND INSURED IN LIFE INSURANCE CONTRACTS.

The question of "occupation" is one of many phases. There are so many different considerations that enter into it, and everyone of such considerations is fraught with an unusual degree of interest—not only to the life assurance companies and their representatives, but also to those who apply for policies.

The reason why all these matters should be carefully weighed and conscientiously investigated is that life assurance is a serious business. The applying for a policy that is to be the only or, at any rate, the best protection to a dependent family is a serious thing. It is a duty which no intelligent man can set lightly aside. It is a duty which all careful and prudent men regard as one of the very first of the many duties and obligations of a married man and the father of a family of children who are not self-supporting. Therefore it should be done deliberately and with great care, and with faithful avoidance of anything that can be construed into a fraudulent representation that would violate that which is desired to be of the strongest legal force and effect.

When stating your past and present occupation to a life assurance company to whom you are applying for a policy, you are under obligation to make it clearly understood what are the hazards of your occupation. You are under obligation not to suppress any fact having a bearing upon that hazard. You are under obligation to state your duties truthfully, and not seek to gloss over or excuse any particular source of danger to which your occupation may expose you. These obligations on your part should never be disregarded or slighted,—as you would expect the company if it assumes your risk never to disregard or slight its manifest liability to you and to your family. The fullest discussion that can help us to duly appreciate the force and weight of these mutual obligations will amply reward us for whatever time and trouble they may devolve upon us. Time so spent is not time wasted, but, on the other hand, it is certainly time well occupied. There is no policy-holder of a company more satisfied with his insurance than the man who intelligently understands his contract and the foundation upon which it rests. No patrons are more profitable or more satisfactory to a life assurance company than those who have a thorough and business-like appreciation of the mutuality of the obligations that legally bind both the companies and themselves.

We have digressed somewhat from our subject in order to emphasize these considerations, because we think we have now gone deep enough into our study of the Mutual Obligations of Insurer and Insured in life insurance contracts, to make sure of these reflections falling upon the reader in all their full force. It is perfectly true that we have thus far used most of our space in emphasizing the necessity of good faith on the part of the applicant; but before we get through with our main subject, we shall not neglect to embrace the necessity of a corresponding degree of good faith on the part of the insurer to the insured. We do not want to be one-

sided, but we want to insist strenuously that the obligations are mutual and mutually binding.

Resuming again the examination of the subject of "occupation," we find that we have made a full reference to the few classes of specially dangerous work that are practically regarded as creating an impassable barrier between the operatives and life assurance.

We have also covered, as well as our space and your patience would permit, the occupations that are not favorably regarded, but which are usually severely discriminated against either in the way of limiting the applicant to costly plans of assurance, or exacting from him a more or less burdensome extra premium.

We must now consider the other occupations which are not believed to involve any special hazardous exposures. Among these, of course, are the vast number of mechanics, operatives, clerks, salesmen, travelling men, business men, manufacturers, store or shop-keepers, professional men, and a host of others whom we need not specifically enumerate.

These men are regarded as the preferred class, and any form of policy they apply for is granted to them if their habits and physical examination and family records are regarded as satisfactory. As they are not in any way discriminated against, there is not very much to say about them, beyond the enunciation of a few general principles that it is well to impress upon the minds of both applicant and agents.

Avoid anything that looks like vagueness. If a man is a mechanic or operative in a factory, state definitely the nature of the work or the kind of goods manufactured, and remember that it is utterly impossible for you to be too explicit in such a statement.

If a man be a salesman or travelling agent, state just as specifically the nature of his business and what class of goods it is that he undertakes to sell. Do the same if he be a "business man," or "manufacturer," or a "store or shop-keeper." You will not save either time or trouble by neglecting to give this necessary information, because the company is very little likely to act upon the application without it. In all these cases adopt the general rule of giving such explanations and details as will surely enable the company to know what are the general and special duties of the applicant.

If you are a professional man, state the profession, and if it be one not certainly understood and familiar to the officers of the company, give such information as to your work and duties as will leave no room for misunderstanding.

Occupation, aside from its own inherent risks and dangers, has a further bearing upon the wisdom of issuing such a policy as is applied for, by a consideration of the duties it involves in connection with the apparent physical ability of the applicant to perform them continuously without detriment to his health or the prolongation of his life.

For instance, many a blacksmith of hearty, vigorous and robust physique may be granted any policy he applies for, while the same form might be denied to a man of stunted development and of imperfect physical condition, or tendency to hereditary disease. In a vast number of cases where occupation would ordinarily be approved, it may be a serious danger to one of weakly constitution who shows an hereditary tendency to lung trouble or heart disease. It also is of valuable import in the cases of men as to whose personal habits some little doubt may exist in the minds of the officers of the company.

WHY IS GOLD EXPORTED ?

The United States Statistical Bureau has just issued returns of the exports and imports of merchandise, also of the precious metals, for the year ending 31st Dec. last, portions of which are published in the *New York Commercial Bulletin*. The figures suggest an enquiry as to the causes of the large exports of gold from the States last year, as the ordinary reason therefor does not appear from the trade figures.

In 1893 the total exports of goods from the States was \$876,148,023, the imports being \$776,456,811. This leaves a balance of trade in favor of the States of \$99,402,342. So that, if the States had had no foreign engagements prior to 1893, at the close of that year there would have been close upon 100 millions of dollars coming to the merchants of the States from those who, in foreign countries, had purchased their goods. If then the goods bought in foreign markets by United States merchants were more than paid for by goods sent into those markets from the States, why should gold to so enormous an extent have been shipped to the same markets—especially when it was so much needed at home ?

It would be a strange phenomenon indeed for a country having a large balance of indebtedness in its favor to be shipping gold to its debtors.

But the phrase, "balance of trade," is often a very misleading one, as a favorable balance of trade arising from the difference between goods exported and goods imported may exist, while at the same time some other international relations may cause that balance to be offset by engagements that create an adverse balance. England has always a balance of trade against her, because other nations have to send her goods to pay the interest on money borrowed from England, or to repay such loans. With the States, the reverse of this is the case, as the Republic has to send goods to pay the interest on its foreign loans, also for their redemption, and to meet the demands for cash needed by American travellers and residents abroad. Thus any balance of trade in favor of the States is largely offset by the payments for interest, loan re-payments, withdrawals of foreign capital, and other calls for American funds. When then there has been an absorption of the funds arising from sales of American goods abroad, exchange is not available or too dear, so recourse is made to gold, which is a very expensive medium for paying foreign demands. The exportation then of gold is evidence of the balance of trade having been absorbed, and a demand being made on the States by foreign creditors, in excess of the amount available for them from exports. The net exports of gold from the States last year were \$87,506,463, which runs up to within two millions of dollars of the enormous withdrawals of gold in war year, 1864. It is to be regretted that no official record exists showing the extent of the financial transactions between the States and Europe arising from the sales or purchases of American securities by foreigners, the investment or withdrawal of foreign capital from undertakings in the States, the money transferred in payment of interest and dividends,

and remittances to Americans abroad. The Secretary of the United States Treasury evidently believes in there having been, since the drain of gold set in during 1892, a large withdrawal of foreign capital invested in the United States. The gradual withdrawal of confidence which culminated in the panic of 1893 was indicated by large blocks of American securities being sent for sale in the States, which were far in excess of foreign investments in such securities. That is, there was going on a gradual unloading of American securities in the American market, which securities came from abroad, the proceeds of which had to be remitted in some form in goods or in gold. It is estimated that from January to August last year, some seventy-five millions of dollars worth of shares and fifteen millions of bonds were thrown on the American market by orders from Europe. The Secretary of the Treasury gives \$200,000,000 as an approximate figure for the aggregate of these transactions in one year, from July, 1892, to June, 1893. It is evident, therefore, that the large exports of gold in 1892 and 1893 were a direct consequence of the large imports of securities, and other forms of indebtedness, for liquidating which the States had not sufficient funds from their mercantile exports of goods. The "balance of trade" is only one factor in international finance, and liable to be very misleading. The term "balance of debt" is a more comprehensive and scientific phrase to express the financial relations of a country to the outside world.

OUR FIRE INSURANCE TABLES FOR 1893.

We have pleasure in presenting tabular statements elsewhere showing the results of the fire insurance business in Canada for last year. We are enabled to do this at so early a date owing to the courtesy of the companies in supplying us with their figures in advance. The returns show 1893 to have been a most unfavorable one. The net premiums received were \$6,740,958, and net losses incurred \$4,970,266, giving a loss ratio to premiums of 73.73 per cent. This is a worse exhibit than 1892, when premiums were \$6,715,471, and losses \$4,446,841, the ratio being, 66.22. If to this percentage an average of, say, 30 per cent. be added for expenses,—excluding those of Head Offices—it will be seen that the net result of the operations of 1893 is a large deficit. Yet while the companies have been losing money, the public seem to consider the rates too high. The result, however, shows in a most emphatic manner that the premiums charged are too low.

The P.E.I. Island Board of Fire Underwriters—
The Island underwriters held their annual meeting on the 13th January. The reports handed in for 1893 were very satisfactory, the premium income having increased about twenty per cent. over 1892, and the losses amounting to only thirty per cent. of the premiums. Several of the companies had no loss during the year. Charlottetown was almost free of fires, and the alarm had not been sounded for six months. Mr. Hyndman retired from the presidency of the Board, and Mr. W. H. Aitkin (agent of Guardian) was elected for the coming year.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1893.

WITH COMPARATIVE RESULTS FOR THE YEARS 1887, 1888, 1889, 1890, 1891 AND 1892.

Compiled by THE INSURANCE AND FINANCE CHRONICLE from figures supplied in advance by the companies.

COMPANIES.	LOSS RATIO. To Premium Receipts.					BUSINESS OF 1892.			BUSINESS OF 1893.		
	1887.	1888.	1889.	1890.	1891.	Net cash received for Premiums.	Net Losses Incurred.	Per ct. of Prem.	Net cash received for Premiums.	Net Losses Incurred.	Per ct. of Prem.
						\$	\$		\$	\$	
CANADIAN OFFICES. (Canadian Fire business only)											
British America.....	68.81	68.74	57.2	63.7	82.24	172,414	150,248	75.54	215,633	138,723	64.34
†Citizens.....	80.0	66.70	60.8	90.9	61.94	.....	.....	.....	.....	.....	.....
Eastern.....	.....	.....	00.7	49.5	59.58	190,663	136,007	71.33	262,625	188,314	71.76
London Mutual.....	59.2	87.6	68.0	70.6	59.83	128,13	90,649	75.20	113,622	105,789	93.11
Mercantile.....	65.32	53.25	62.7	54.8	61.86	98,585	85,218	86.43	137,154	85,431	62.29
Quebec.....	80.03	68.79	68.7	48.0	63.8	111,578	85,669	76.78	99,127	69,819	70.43
†Royal Canadian.....	77.48	71.4	64.8	64.9	81.86	.....	.....	.....	.....	.....	.....
Western.....	51.46	49.02	46.3	49.9	63.22	321,340	226,580	70.07	333,665	215,341	64.54
Totals.....	69.96	64.55	55.9	60.9	71.95	1,025,093	760,367	74.17	1,161,826	803,417	69.15
BRITISH OFFICES.											
Albion.....	89.86	73.50	48.8	55.6	64.80	105,216	94,155	89.48	119,736	79,158	66.11
Alliance.....	.....	.....	.....	.....	.....	288,105	125,139	43.44	201,947	163,517	80.96
Atlas.....	65.86	51.93	49.9	76.4	81.01	89,781	49,497	55.13	100,300	78,769	78.55
Caledonian.....	64.79	64.30	67.7	68.9	85.50	113,295	61,991	54.71	126,845	104,474	80.29
†City of London.....	78.73	65.49	55.1	60.1	53.50	56,824	53,827	94.72	.....	.....	.....
Commercial Union.....	71.7	48.43	54.9	53.2	55.8	357,747	289,246	80.85	371,714	287,731	77.41
†Employers' Liability.....	32.78	70.65	47.7	60.2	64.36	76,958	56,711	73.69	10,400	43,152	414.92
Guardian.....	74.17	53.55	56.4	74.3	86.89	371,476	191,535	51.56	281,583	173,623	61.60
Imperial.....	47.56	41.10	40.1	47.5	44.9	201,177	102,859	51.12	191,907	155,767	81.11
Lancashire.....	49.62	44.66	55.4	50.9	73.79	285,920	178,782	62.53	263,794	195,452	74.09
Liv. & London & Globc.....	71.38	49.86	54.6	38.0	62.90	312,472	208,038	66.5	329,606	252,460	85.70
London & Lancashire.....	56.96	36.34	29.2	57.2	45.18	190,308	101,741	53.46	194,053	92,831	48.31
London Assurance.....	69.53	46.79	20.4	44.9	38.01	101,650	52,990	52.13	111,186	70,733	63.61
Manchester.....	.....	.....	.....	27.9	56.52	121,229	68,564	56.56	118,860	118,070	99.34
National of Ireland.....	80.48	53.87	43.4	73.8	82.8	93,504	56,949	60.86	100,300	78,769	78.55
*Northern.....	69.16	55.92	48.6	73.2	59.23	170,254	93,863	55.13	173,389	134,691	77.68
North British & Mercantile.....	64.08	55.41	62.2	59.0	70.86	380,393	244,451	64.26	392,115	337,165	85.98
*Norwich Union.....	69.61	46.93	45.0	63.7	58.78	118,399	79,563	67.20	118,400	79,510	67.15
*Phoenix, London.....	53.1	48.60	35.3	52.8	59.21	250,285	140,163	56.00	248,555	160,632	64.62
†Queen.....	56.70	45.34	2.6	45.7	53.11	.....	.....	.....	.....	.....	.....
Royal.....	61.5	53.82	42.9	54.2	69.64	567,387	373,577	65.82	594,632	442,816	74.47
Scottish Union & National.....	46.25	51.69	37.4	42.2	63.07	137,517	101,830	73.88	134,593	96,194	71.46
Sun Insurance Office.....	.....	.....	.....	.....	.....	37,131	9,753	26.26	100,546	56,978	56.67
Union Assurance.....	.....	.....	.....	61.3	42.32	101,398	52,132	49.93	137,800	95,543	69.33
United Fire.....	.....	.....	.....	48.28	.....	153,783	178,824	116.28	168,036	117,829	70.12
Totals.....	64.29	53.27	48.2	55.8	62.15	4,685,569	2,966,160	63.30	4,590,597	3,445,854	75.05
AMERICAN COMPANIES.											
Etna.....	58.75	55.55	41.6	77.7	62.18	139,084	108,882	78.28	143,836	88,517	61.54
Agricultural of Watertown.....	69.33	60.00	0.6	57.8	56.31	61,923	49,914	80.60	58,763	48,107	81.86
Connecticut.....	64.47	55.02	25.4	46.4	41.18	33,054	11,811	35.73	32,509	23,380	71.92
Hartford.....	53.58	51.72	38.9	89.7	70.71	144,483	77,324	53.51	138,504	92,173	66.55
*Insurance Co. of N. America.....	.....	.....	22.1	42.8	43.85	54,885	33,575	61.17	66,000	40,000	60.61
Phoenix of Brooklyn.....	44.63	40.58	42.3	37.1	63.81	88,426	70,384	79.82	88,554	68,279	77.12
Phoenix of Hartford.....	.....	.....	.....	28.1	56.65	211,876	168,368	79.46	188,740	190,072	100.70
Queen of America.....	.....	.....	.....	18.81	.....	271,081	199,856	73.72	271,629	170,467	62.76
Totals.....	72.42	52.83	48.0	61.3	60.86	1,004,812	720,314	71.68	988,535	720,995	72.94

GENERAL RECAPITULATION FOR SEVEN YEARS.

YEARS.	Premiums.	Losses.	Per cent.
	\$	\$	
Business of 1887.....	5,217,366	3,436,210	65.66
Business of 1888.....	5,540,008	3,024,011	55.58
Business of 1889.....	4,553,391	2,767,320	49.00
Business of 1890.....	5,805,940	3,335,185	57.44
Business of 1891.....	6,168,716	3,944,719	64.04
Business of 1892.....	6,715,474	4,416,841	66.22
Business of 1893.....	6,740,958	4,970,266	73.73
Totals for 7 years.....	\$40,741,853	25,924,552	63.63

* Approximate. † Ceased transacting business. ‡ Ceased business January 19th, 1893. § Now Queen of America. ¶ Quebec, Ontario and Manitoba only. † Estimated by us.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1893 COMPARED WITH 1891 and 1892.

Compiled by the INSURANCE AND FINANCE CHRONICLE from advance figures supplied by the Companies.

COMPANIES.	Net Premiums received.			Assurance issued and taken.			Total Assurance in force.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
<i>Canadian business only.</i>									
	\$	\$	\$	\$	\$	\$	\$	\$	\$
CANADIAN COMPANIES.									
† Canada Life.....	1,576,524	1,636,062	1,811,644	4,413,700	4,624,550	5,532,750	54,630,410	57,018,016	62,709,105
‡ Confederation Life.....	700,455	716,979	804,580	2,841,500	3,509,173	3,730,000	20,452,920	22,428,911	24,300,000
‡ Dominion Life.....	22,780	30,191	38,508	402,000	517,000	530,750	824,000	1,115,896	1,485,937
Dominion Safety Fund.	39,238	34,768	32,886	126,000	58,000	61,000	1,937,000	1,737,000	1,549,000
Federal Life.....	212,331	241,796	268,337	1,731,500	1,882,000	2,044,633	10,115,337	9,855,393	10,654,335
Great West.....	None.	15,383	50,442	None.	881,200	1,760,800	None.	862,200	2,268,000
London Life.....	98,932	105,469	110,053	909,172	1,108,858	1,078,800	2,744,272	3,020,755	3,222,473
Manufacturers' Life....	184,106	212,242	240,079	2,010,600	2,007,250	2,231,469	6,871,449	7,506,676	8,938,834
North American Life..	324,087	362,212	398,380	2,294,933	2,341,800	2,543,362	10,374,540	11,365,889	13,220,192
Ontario Mutual Life..	450,707	503,389	512,517	2,428,950	2,651,000	2,780,250	14,862,229	16,058,117	17,751,107
• Sun Life.....	761,749	772,874	1,076,652	5,218,680	6,373,649	7,060,324	19,436,961	23,901,046	27,860,220
Temper & Gen. Life...	88,914	108,221	116,493	1,464,000	1,593,200	1,755,000	3,994,271	4,472,176	5,269,620
Totals.....	4,465,523	4,745,580	5,478,811	23,851,035	27,517,680	31,109,138	146,243,389	159,342,075	179,168,823
BRITISH COMPANIES.									
British Empire Life....	214,267	225,076	.....	789,087	850,000	.....	5,674,378	5,864,111	.....
‡ Lon. & Lancashire Life.	20,418	211,026	2,280,8	955,900	1,169,700	959,000	6,477,372	6,974,443	7,430,850
‡ Standard Life.....	421,933	473,575	440,000	1,051,700	1,506,517	1,300,000	12,852,336	13,679,680	14,180,084
Totals..	544,618	909,677	.....	2,795,687	3,526,217	.....	23,004,086	26,518,234	.....

† Total issued, \$7,116,442.
‡ Approximate.
• Total in all countries.

MONTREAL CITY PROPERTY AND INSURANCE.

On the 15th Oct., 1891, this journal protested against the proposal to leave the properties of this city without insurance. We then said: "That was a childish reason named by certain aldermen for declining to insure the city's property, viz., that several thousand dollars had been paid in premiums to the insurance companies within the past twenty years, and only some \$5,000 received for losses." We pointed out that as trustees of the city the Council were bound to protect the interests of citizens by insuring their property. At the time the question was under discussion the insurance companies were said to have a perfect bonanza in this civic insurance, as the premiums had so far exceeded the payments for losses. On the 19th January a striking illustration was given, by a fire at St. Antoine Market, of the prudence of having city properties insured. This fire also was a lesson to the public in regard to the uncertainties of the insurance business. How far civic risks are a "bonanza" can be judged by the following facts. The total amount of insurance carried for the city was \$530,000, the total premiums for this were \$7,022.50. The policies do not expire until 3rd May 1895. The companies have to pay about \$8,000 for the loss on St. Antoine market. Here then is where the bonanza comes in, their total receipts for carrying risks of \$530,000 have been swept away by one fire, and another \$1,000 besides. So they now are carrying over \$500,000 of risks, and will have to carry them until 3rd May, 1895, without one cent of recompense! The city for a payment averaging \$35.66 for three years has now a claim on the underwriters of St. Antoine market of

\$8,000. Yet in face of so striking an instance of the advantage of insurance being on the side of the insured there are those who regard insurance companies fair game for taxation! We may ask how it happens that a public market had no larger insurance than \$11,000? It will take double that amount to restore, or replace, the building, so as to give the same public convenience afforded by the one destroyed.

THE OLDEST INSURANCE COMPANY.

We have received from a valued clerical friend a novel prospectus, which is so excellent, that we produce a portion of the same.

KING'S INSURANCE COMPANY,

Largest, Oldest and only Absolutely Reliable
FIRE, MARINE AND LIFE INSURANCE COMPANY IN THE WORLD.

PAID-UP CAPITAL.

"The unsearchable riches of Christ."

ASSETS.

Real Estate.—"An inheritance incorruptible and undefiled and that fadeth not away."

CASH IN BANK—"Gold tried in the fire."

LIABILITIES.

Unmerited Claims.—"All things are yours."

SURPLUS OVER ALL LIABILITIES.

Able to do exceeding abundantly above all we ask or think.

CONDITIONS OF POLICY.

Repentance toward God, and faith toward our LORD JESUS CHRIST.

President—"KING OF KINGS." Adjuster—"THE KING'S SON."

FIRE INSURANCE IN THE UNITED STATES.

PREMIUMS AND LOSSES OF THE PRINCIPAL COMPANIES FOR 1893

The following table of results of the experience in 1893, by the leading American and the British Companies doing business in the United States, is for fire insurance only, excepting as otherwise indicated. For several companies the returns to hand were not complete in time for this issue

Company.	Net Premiums.	Losses incurred.	Loss Ratio	Exp. Ratio.
Etna, Hartford....	\$3,927,771	\$2,469,211	62.86	.....
American, Phil....	1,811,341	1,661,783	91.70	31.90
British America....	940,357	680,240	72.39	30.79
Caledonian.....	1,610,725	1,214,832	75.42	37.25
Commercial Union.	2,837,428	2,135,388	75.06	29.89
Continental, N.Y....	2,954,422	1,800,722	51.25	37.80
Connecticut Fire....	1,645,939	1,139,735	69.50	35.02
Fireman's Fund, Cal.	1,448,822	931,322	64.27	.....
Franklin Fire, Phil.	507,318	323,441	63.75	.....
German Amer, N.Y.	3,020,626	2,149,445	71.17	36.35
Germania, N.Y....	1,089,099	647,080	59.42	39.53
Greenwich, N.Y....	1,216,689	1,071,732	88.08	54.27
Guardian, London..	1,126,521	856,727	76.05	39.55
Hartford Fire.....	4,070,901	2,503,209	61.48	32.16
Home, N.Y.....	5,038,038	3,480,034	69.07	.....
Ins. Co. of N. Amer.	5,672,465	4,441,204	78.11	29.63
Imperial.....	1,166,733	913,979	78.74	.....
Lancashire.....	2,085,217	1,793,144	86.01	37.69
Lion Fire.....	578,571	429,795	74.16	54.65
L'pool & Lon. & Gl.	5,650,877	3,818,690	67.10	.....
Lon. & Lancashir & London Assurance..	2,034,618	1,354,410	66.56	.....
Manchester.....	989,885	684,637	69.19	.....
Manchester Fire....	1,675,131	1,126,946	67.28	.....
Mancheshire Fire..	992,923	637,600	64.21	33.53
Niagara, N.Y.....	1,607,991	1,104,236	68.07	.....
N. Brit. & Mercant..	2,402,077	1,850,997	77.06	32.60
Northern.....	1,252,373	953,737	76.15	.....
Norwich Union....	1,515,786	1,111,568	74.33	.....
Orient, Hartford...	1,314,667	1,091,712	83.04	.....
Pennsylvania Fire..	1,592,126	1,080,000	67.83	.....
Phoenix, Hartford..	3,306,240	2,291,082	69.38	35.18
Phoenix, Brooklyn.	4,728,970	2,962,815	62.65	36.33
Phoenix, London...	.....	.....	.....	.....
Royal.....	4,925,130	3,203,592	65.04	.....
Scottish Un. & Nat'l	1,269,453	767,391	60.45	29.45
Sun Fire.....	1,981,668	1,610,419	81.29	34.78
Union of London...	444,849	217,207	48.85	32.72
Western Toronto..	1,817,253	1,369,901	75.38	30.94
Westchester, N.Y..	1,339,131	823,319	61.40	37.22

*Includes Inland Marine.

TWO NEW INSURANCE SCHEMES.

Of the making of insurance schemes there is no end. We shall soon need a company to insure the public against any further extensions of insurance. A company has been organized to insure against blindness. Policies were issued nearly fifty years ago, specifying this calamity as one which they recognized as constituting a claim on the ground of "permanent disability." To make blindness, or any other physical failing consequent upon sickness, a basis for the special business of an insurance company is running specialization to an absurd length. Loss of sight may, however, quite legitimately be recognized as a ground of claim by accident companies. Another fantastic scheme proposed is to insure householders and tenants against bad drainage. The plan outlined is to charge a yearly premium, for which the company will undertake to make a sanitary inspection of premises quarterly, or when called upon to ascertain the cause of some nuisance on the premises. The weak point in this scheme is that it makes no provision for recompensing the insured for loss by sickness owing to some sanitary

defect, nor insures the removal or correction of whatever the inspector of the company condemns as a danger to health. All such an organization can do is, to certify that the plumbing and drainage of houses are in good condition. Why this enterprise should be styled "insurance," we fail to see, for when the information is given as to some sanitary defect, it depends upon the owner whether a remedy be or be not applied. If a company would insure against bad plumbing and drainage, by re-couping sufferers therefrom what they have lost from sickness caused thereby, the field for business would be wide. Or, if the Legislature would confer plenary powers upon a company to rectify sanitary defects at the cost of the landlord, there would be an opening for insuring, this being done for the benefit of policy holders; but a scheme, such as is outlined, for merely getting expert opinions on sanitary matters, has no business basis.

THE ENGLISH CENSUS

The Census of England and Wales for 1891 is only just published. The *London Times* gives a synopsis of the returns, from which we call the following facts. The population in 1891 was 29,082,585, and the estimate for this year, 1894, was 30,060,000. The total of United Kingdom was 37,732,922.

An interesting return, which will upset some theories, shows that there has been no depopulation of the rural districts on the whole, though the aggregate increase is not so large as a percentage in rural counties as in others. There are 62 towns in England having over 50,000 inhabitants. The population of London is given as 4,211,743, but by "London" is meant the administrative county of London, which goes wide of what is popularly known as the limits of the city.

The inhabited houses were 5,451,497, which give 5.32 persons to each dwelling. The males numbered 14,052,991, and females, 14,949,624, the difference being partly accounted for by the number of men and boys absent on military and naval duty, or engaged in the merchant marine service.

A fact of much significance is the very considerable decline in the annual marriage rate in the last ten years. What seems a contradiction is the disparity of numbers between widowers and widows, the former numbering 484,990, the latter 1,124,310. The *Times* explains this to arise from these causes, the life of women being prolonged on an average beyond that of men, and the greater number of widowers who re-marry over those of widows.

Among the oddities of the census are the returns of two women as veterinary surgeons, and 500 as blacksmiths or whitesmiths. Those who have seen women nailers know how deft they can be with a heavy hammer manipulating red hot metal. The United Kingdom covers only 121,069 square miles; the Empire, however, includes, 11 million square miles, with a population of 372 millions. That is, the Imperial government holds sway over 1,000 square miles of territory abroad for every one it has control over at home, and for every subject in Great Britain the Queen has 10 in her dependencies.

Financial and Statistical.

THE DECEMBER BANK STATEMENT.

The December returns have a special interest as those which close the record of the year, and turn the scale of comparisons between it and previous ones. Two of the more salient features in last month's figures were the reduction in balances held in Great Britain by \$1,287,440, and increase in those due from American banks and agencies by \$1,986,677. These changes were in inverse order to those of the whole year, as the banks *lowered* their American balances in 1893 by \$3,459,148, and *increased* those in Great Britain by \$2,503,876. The United States balances are creeping up to the figures prior to the panic. In May last they stood \$19,572,562, in August they dropped down to \$13,562,629, in October there was an advance of \$1,300,000, and the total has been expanding since then in the same ratio, confidence being re-established, having drawn funds to that profitable market. The inactivity on Change and related business is shown by a further decrease in loans at call by \$228,484 in December, and during last year of \$5,721,000. As the American balances are held for call loans, the total decrease in the sum utilized for those operations during 1893—the decrease that is in amounts which are used by the banks in the home and the foreign market—amounts to \$9,180,000. What the effect will be on the earnings of the banks has yet to be seen, but it is not likely to have been very favorable.

The decrease in current loans of \$1,598,000 in December reduces the net increase of the year down to \$1,865,000, a sum that indicates a quiet year; but as these loans are 14 millions in excess of those of same date 1891, their total can be regarded with satisfaction, as every year cannot be expected to be one of "leaps and

bounds." The decrease in circulation of \$701,625 naturally resulted from the reduced activity in grain movements. The average for the year came close upon being exceeded by 1892; but the following table places 1893 at the head of the list:

1881....	28,516,692	1889....	32,207,144
1883....	33,283,302	1891....	33,036,092
1885....	30,720,762	1892....	33,788,678
1887....	32,486,451	1893....	33,811,925

Deposits in December increased over 3 millions, but a reference to the official returns shows that the increase was in the amount held by the Bank of Montreal, whose deposits last month went up \$2,495,983, the increase being rather of a private character than from a general inflow of public deposits.

The monthly returns of the Toronto Clearing House for 1892 and 1893 give a striking exhibit of the fluctuations of trade at that point last year, the result showing its total volume, under this test, to be a decrease last year of 3 per cent. below 1892. The changes after the first harvest month indicate the cause of the decreases this year.

	1893.	1892.	Increase.	Decreases.
December...	\$32,157,099	\$31,310,309	846,790	
January....	30,226,941	29,069,057	1,157,884	
February....	23,704,495	23,610,467	94,028	
March.....	26,282,197	27,052,738	770,541	
April.....	26,974,686	24,291,169	2,683,517	
May.....	25,747,669	24,636,677	1,110,992	
June.....	25,823,084	26,994,818	1,171,734	
July.....	27,043,625	28,784,881	1,741,256	
August....	22,311,189	24,228,431	1,917,242	
September..	24,505,010	25,036,156	531,146	
October....	25,264,432	29,704,003	4,439,571	
November...	25,997,046	30,998,827	5,001,781	
Net decrease	\$316,037,473	\$325,717,533	\$15,573,271	\$5,803,211
				9,680,060

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of principal items.

Assets.	31st Dec., 1893.	30th Nov., 1893.	31st Dec., 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$20,978,623	\$20,630,934	\$19,101,608	Inc. \$ 347,689	Inc. \$ 1,877,015
Notes of and Cheques on other Banks.....	8,323,753	7,047,402	8,746,293	Inc. 1,276,351	Dec. 422,540
Due from American Banks and Agencies.....	18,229,248	16,242,571	21,688,396	Inc. 1,986,677	Dec. 3,459,148
Due from British Banks and Branches.....	3,540,220	4,827,660	1,036,344	Dec. 1,287,440	Inc. 2,503,876
Canadian Municipal Securities and Brit., Prov. or For'gn. or Colonial other than Dominion.....	9,984,680	9,934,017	8,614,936	Inc. 47,663	Inc. 1,366,744
Railway Securities.....	6,692,856	6,505,208	6,243,333	Inc. 187,558	Inc. 449,523
Loans on Stocks and Bonds on Call.....	14,236,629	14,465,113	19,957,913	Dec. 228,484	Dec. 5,721,314
Current Loans to the Public.....	200,397,498	201,996,246	198,532,160	Dec. 1,598,748	Inc. 1,865,338
Overdue debts.....	3,010,078	3,099,648	2,387,268	Dec. 59,570	Inc. 652,810
Total Assets.....	304,231,696	303,455,870	305,730,910	Inc. 775,826	Dec. 1,499,214
Liabilities.					
Bank notes in Circulation.....	34,118,936	35,120,561	36,194,023	Dec. 701,625	Dec. 1,775,087
Due to Dominion Government.....	3,399,290	2,625,986	4,409,130	Inc. 773,304	Dec. 9,840
Due to Provincial Governments.....	2,977,986	3,137,006	2,988,496	Dec. 159,020	Dec. 10,510
Deposits made by the public.....	170,479,224	167,341,740	170,220,452	Inc. 3,137,484	Inc. 258,772
Do payable on demand or after notice between Bks.....	2,421,394	2,947,491	2,764,171	Dec. 526,097	Dec. 342,777
Due to American Banks and Agencies.....	166,966	131,778	127,480	Inc. 35,188	Inc. 39,486
Due to British Banks and Branches.....	4,151,804	4,419,033	4,120,696	Dec. 267,229	Inc. 31,108
Total Liabilities.....	218,662,965	216,771,481	221,567,771	Inc. 1,891,484	Dec. 2,904,806
Capital.					
Capital paid up.....	62,099,243	62,090,355	61,938,515	Inc. 8,888	Inc. 160,728
Reserve Fund.....	26,459,815	26,213,861	25,086,615	Inc. 245,954	Dec. 1,373,200
Directors' Liabilities.....	8,380,891	7,729,950	7,126,495	Inc. 650,941	Inc. 1,254,396

Deposits with Dominion Government for security of note-circulation being 5 per cent. on average maximum circulation for year ending 30th June, 1893, \$1,818,571.

VALUES OF BRITISH INSURANCE STOCKS.

We give below the average values of British Insurance stocks during the past year, comparing them with former years. They do not make pleasant reading on the whole. It is suggestive to note that of all the companies quoted, the stocks of only three have advanced; one has just held its own, and all the others have receded, some very heavily.

Average price (per cent. of amount paid-up) for the several periods named.

COMPANY.	When founded.	Capital paid-up	Amount subscribed per share.	Amount paid in per share.	1880.	1885.	1890.	1891.	1892.	1893.	1894, Jan.
					Mean p.c.	Mean p.c.	Mean p.c.	Mean p.c.	Mean p.c.	Mean p.c.	Mean p.c.
Albion	1880	£18,470	£10	£1	.....	.....	.....	.....	.....	.....	125
Alliance	1824	550,000	20	2½	.....	.....	.....	483	477	464	409
Atlas Assurance	1808	144,000	50	6	285	258	400	402	404	379	358
British and Foreign Marine	1863	200,000	20	4	506	576	575	537	534	512	550
Caledonian	1805	90,000	25	5	£79	110	650	661	610	590	580
City of London Fire	1881	2,000,000	10	1½	.....	50	40	54	.....	.....	.....
Commercial Union	1861	250,000	30	3	440p.c.	320	680	660	530	567	560
Edinburgh Life	1823	75,000	100	15	267	280	.....	.....	.....	318	.....
Employers' Liability	1880	100,000	10	2	.....	87	160	200	199	162	137
Guardian Fire and Life	1821	1,000,000	100	50	139	122	185	195	202	185	180
Imperial Fire	1803	300,000	100	25	610	613	725	728	670	515	490 x d
Lancashire	1852	272,986	20	2	419	241	400	406	341	215	231
Liverpool & Lon. & Globe	1836	245,640	20	2	941	1270	2270	2478	2231	2122	2075
London Assurance	1720	448,275	25	12½	504	382	430	432	403	396	380
London & Lancashire Fire	1862	185,200	25	2½	260	237	680	831	770	600	580
London & Lancashire Life	1862	20,000	10	2	.....	225	.....	206	200	212	225 x d
Manchester Fire	1824	100,000	20	2	.....	.....	350	471	512	405	362
National of Ireland	1822	100,000	25	2½	.....	.....	.....	.....	.....	70	50
North British & Mercantile	1869	625,000	25	6¼	880	476	832	871	723	601	595
Northern Assurance	1836	300,000	100	10	475	425	715	741	690	620	590
Norwich Union	1797	132,000	100	12	1030	778	800	807	839	812	781
Palatine	1886	250,000	10	2	.....	.....	.....	.....	209	184	162
Phoenix Fire	1782	.....	.....	.....	£307	£212	£271	£272	203	246	229
Queen, Liverpool	1857	180,035	10	1	388p.c.	241p.c.	750p.c.	817p.c.	800	.....	.....
Royal, Liverpool	1845	280,545	20	3	929	1017	1866	1946	1746	1586	.....
Scottish Union & Nat. (A.)	1824	237,705	20	1	366	275	385	425	394	394	1500
Standard Life	1825	120,000	50	12	621	418	441	459	456	476	473
State Fire	1891	37,500	10	3	.....	.....	.....	235	206	208	200
Sun Fire	1710	.....	.....	stock	.....	.....	£454	500	487	425	417
Sun Life	1810	360,000	10	7½	.....	.....	206p.c.	215p.c.	157	193	193
Union Fire and Life	1714	180,000	100	40	.....	.....	647	632	644	569	525

*New shares, £2 paid up, 450 per cent., March 30, 1891.

†Company unlimited and practically a partnership. Shares have no face value.

We have given above the principal British companies doing business in Canada. We employ percentages in expressing prices of shares, as is customary on this side of the Atlantic, and also affording easy comparison at a glance. The price given (except in last column) is the mean between the highest and lowest quotation for each year.

WATERLOO MUTUAL FIRE INSURANCE CO.

On another page we publish the statement of the Waterloo Mutual Fire Insurance Co., which was read at the annual meeting. In spite of the hard times which all fire insurance companies experienced last year, the report is encouraging, and indicates a healthy growth. There has been a steady increase in the number of policies issued, there having been 6,614 in 1891, covering \$14,742,794; 7,708 in 1892, covering \$16,790,117; and 8,839 last year, with insurance in force to the amount of \$18,703,281. The total assets, which were \$322,892 in 1892, increased last year to \$349,734, but the balance carried forward has decreased from \$114,223 to \$108,115. The excess of assets over liabilities, which was \$250,922 in 1892, has increased to \$265,977. The office seems to be economically managed, the salaries and commissions paid being very little higher than for the previous year, the proportion per new policy being actually lower. The Secretary, Mr. C. M. Taylor, has no reason to feel dissatisfied with the year's business, taking into con-

sideration the havoc the fire fiend created last year and the Company may feel assured that under his skillful guidance it will progress satisfactorily.

CEASED TO DO BUSINESS.

The following are some of the companies which have discontinued business during 1893:

Cincinnati Fire Association.	India Mutual, Mass.
Citizens' of Toledo.	Lumberman's, W. Va.
Crescent, of Toledo.	Manufr. & Builders', N.Y.
Denver, Colorado.	Mercantile, Charleston, S.C.
Eclipse, Cleveland.	Miami Valley, Cincinnati.
Erie, Sandusky.	Mowtock, Virginia.
Exchange, N.Y.	Nashville Fire & Marine, Tenn.
Farmers', Spokane.	National, West Va.
Fire Association, Texas.	Peoples', New Hampshire.
Globe, Cincinnati.	Phoenix, North Dakota.
Home Protection, Alabama.	Sandusky, Toledo, O.
Home, Mt. Vernon, Ohio.	State Investment, Cal.
Home, Columbia, S.C.	United Underwriters, Ga.
Home, Seattle, Wash.	Washington, Ohio.
Indemnity, Iowa.	Wytheville, Virginia.

—Insurance Herald.

A MONTHLY ANALYSIS OF FIRE LOSSES.

The total fire losses of the States and Canada in 1893 of \$156,445,875 gives an average loss for each month of \$13,037,000. For the first six months the average was \$14,330,000, and for the rest of the year \$11,744,000. The New York *Commercial Bulletin*, whose returns we are using, considers that the lesser amount of losses during the period when business was utterly prostrated "warrants the inference that the companies have been unusually successful in their discrimination on moral hazard." The following gives the losses by months for past three years :

	1891.	1892.	1893.
January.....	\$11,230,000	\$12,564,900	\$17,958,400
February.....	9,226,500	11,914,000	9,919,900
March.....	12,540,750	10,648,000	16,662,350
April.....	11,309,000	11,559,800	14,669,900
May.....	16,660,395	9,485,000	10,427,100
June.....	8,587,625	9,265,550	16,344,950
July.....	9,692,200	11,530,000	12,118,700
August.....	9,055,100	10,145,300	13,222,700
September.....	10,658,200	7,879,800	10,508,700
October.....	13,248,300	13,349,200	11,014,700
November.....	14,736,100	12,008,700	11,493,000
December.....	13,535,500	12,354,250	12,105,475
Total.....	\$137,716,150	\$132,047,700	\$156,445,875

The total amount lost by fires in the last three years is \$426,866,725. January stands pre-eminent for destructiveness. The total losses in this fatal month in three years having been \$41,753,300, an average of \$13,917,700, the general average of all the remaining months being \$11,670,000. September is the most favorable month, having had an average in three years of only \$9,678,000. One of the singular features in returns is the striking difference between the losses in January and February, the average of the former being \$13,917,700, and of the latter, \$10,353,500. The high figures of January, as well as those of December, have been accounted for, to some extent, by the great heat maintained in buildings in those mid-winter months ; but, as February has usually a colder temperature than the two preceding months, it is difficult to explain why its average fire losses should be over three millions of dollars below those of December and January. Another feature is noticeable in these returns. The average of the hot months, June, July and August, in 1891, was \$9,111,600; in 1892, \$10,313,000; and in 1893, \$13,896,000.

That is, in 1891, those hot months had losses \$2,400,000 below the average of the year, in 1892, they were \$700,000 below the year's average, while in 1893 the heated term gave losses of nearly a million dollars in excess of the average of the year. The contrast is too marked, and the data spread over too extended a period to be merely accidental. In those three months of 1893, which showed a record so unusual for that period of the year, there was very serious monetary stringency in the States. On the 15th June we announced that President Cleveland had called a special session of Congress, and we said : " By waiting these past three months, the financial interests of the country have suffered several rude shocks." Between those "shocks" and a remarkable and most unusual development of fire losses in June, July and August last year, there may have been no connection, but the coincidence of panic and fires is suspicious.

The annual report of the Inland Revenue Department for last fiscal year shows the total revenue to have been \$8,520,230, an increase of \$443,704 over 1891-92, and \$1,067,567 over average of previous four years. The main items of increase were for spirits, \$265,380; malt, \$72,184; cigars, \$58,089; tobacco, \$24,137. The quantity of spirits produced during the year was 3,856,955 proof gallons, an increase of 358,723 over last year. On July 1st last, the distillers held in stock 13,503,819 gallons, over 2 millions over average of four previous years. In making this there were used 64 million pounds of rye, 50 millions Indian corn, and the balance of 4 millions was malt, wheat, oats and barley. Our exports of whiskey went up from 8,731 gallons in 1888-91 to 51,239 in 1892-93. The quantity left for home consumption was equal to nearly two gallons per head for every male and female over 21 years of age in the Dominion. The malt trade still shows very heavy decreases below the years prior to the McKinley Act. The exports of tobacco and cigars, however, were very largely increased last year, the amount manufactured being 10,596,633 pounds, an increase of \$11,482 pounds over average of four previous years. The revenue from these goods was \$3,142,295. The Commission on the liquor traffic will shortly report, and we have information that the amount of capital directly and indirectly engaged therein, and the number of persons dependent upon it, will prove a great surprise to the country.

The Dominion revenue for first half of current year was \$18,315,700 and expenditure \$15,838,150, leaving surplus of \$4,477,550, from this about 2 millions were paid this month for provincial subsidies. The revenue, though so satisfactory, was \$243,315 below first half of previous year, low prices of cereals having diminished imports: the debt, however, has been reduced since 1st July, 1893, by about 2 millions.

The Hon. Mr. Bowell devoted his speech at the Toronto Board of Trade banquet to an account of his visit to Australia, of the good results of which he is most sanguine. He stated that only a few years ago Canadian agricultural machines were unsaleable in Australia, but last year, no less than 3622 implements were sent there by one Toronto firm, which last week were cabled for 500 cultivators for that market. Such developments of new markets are most cheering.

The official report on U.S. wheat crop for 1893, just issued, gives the yield as 396 millions of bushels, this is lower by from 10 to 25 millions below what expert judges had fixed it, hence a rise in prices.

The Annual Report of the Montreal Board of Trade has just been issued. It appears that business throughout Canada during 1893 has been but little affected by the severe depression which has existed in the United States. The prospects of improvement are said to be encouraging. Exports have increased in a remarkable way, last year's value being over forty-eight millions, or an increase of 62½ per cent. over the average for the twelve years previous. Navigation opened on May 3rd, and closed on Nov. 23rd. During that time, 804 sea-going vessels entered the port of Montreal, being a slight increase over the previous year. The decrease in the exports of some articles was remarkable, for instance, in 1892 433,119 brls. of apples were exported; in 1893 only 59,808 brls. Corn, however, has increased by nearly 8 millions of bushels. The gratifying success of Canadian cheese at the World's Fair should certainly ensure it a good market. Altogether, the report speaks hopefully of the future

FIRE LOSSES IN CANADA, ON SPECIAL HAZARDS DURING 1893.

WOOD-WORKING FACTORIES.

DATE 1893	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb.	St. Thomas.....	Planing Mill.....	\$5,000	\$3,000
Mar.	Lakefield.....	Canoe Factory.....	7,000	1,500
	Truro, N.S.....	Last Factory.....	3,500	3,000
April	Toronto.....	W'dow Shade Fcty	30,000	24,000
"	Huntsville.....	Planing Mill.....	12,000	9,600
May	Iroquois.....	Sash and Door.....	10,000	6,000
"	Mlenheim.....	Stave Mill.....	4,000	2,500
"	Burlington.....	Wooden Ware F'ct.	10,000	5,000
June	Niagara Falls.....	Planing Mill.....	7,000	1,500
July	Cookshire.....	do.....	8,000	1,000
"	Levis.....	do.....	8,000	None
"	Berlin.....	Furniture Factory.	5,000	2,500
Aug.	Norman, Man.....	Planing Mill.....	7,000	3,600
"	Rat Portage.....	do.....	5,000	3,500
"	Clinton.....	Organ Factory...	5,000	3,600
"	Ottawa.....	Car Factory.....	35,000	25,000
"	St. Henry.....	Furniture Factory.	12,000	5,000
Sep.	Dutton.....	Planing Mill.....	5,000	1,000
"	Westport.....	do.....	2,500	1,500
Oct.	Oakville.....	do.....	3,000	2,500
"	Midland.....	Box Factory.....	12,000	8,000
"	North Bay.....	Planing Mill.....	50,000	Nil
Nov.	Wallaceburg.....	do.....	2,000	1,700
"	Montreal.....	Furniture Factory.	5,000	5,000
			\$253,000	\$120,000

WOOLLEN AND COTTON MILLS.

DATE 1893	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	Campbellford....	Woollen Mill.....	\$18,000	\$13,200
Mar.	Paris.....	Carpet Factory....	4,000	2,400
April	Merritt.....	Knitting Factory..	25,000	20,000
Oct.	Portage du Fort.	Woollen Mill.....	7,500	5,800
"	Liutehouse.....	do.....	5,000	2,500
			\$49,500	\$43,900

FOUNDRIES AND MACHINE SHOPS.

DATE 1893	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	Montreal.....	Foundry.....	\$2,000	\$1,000
"	Hamilton.....	G.T.R. Mach. Shop	10,000	10,000
"	St. Raymond....	Ry. Machine Shop	2,000	1,300
Mar.	Mimico.....	Stamping Works..	32,000	30,500
April	Fenelon Falls..	Foundry.....	6,000	2,500
July	Stratford.....	Machine Shop....	16,000	16,000
"	Montreal.....	Foundry.....	14,000	11,000
Aug.	Sorel.....	Machine Shops...	20,000	15,000
"	Port Elgin.....	Rake Factory.....	6,000	Nil
Oct.	Three Rivers...	Axe Factory.....	4,000	1,200
"	Strathroy.....	Machine Shop....	1,500	1,000
Nov.	Montreal.....	Nail Factory.....	2,000	1,600
"	do.....	Tin Stamping Fcty	25,000	25,000
Dec.	Gananoque.....	Axe Factory.....	2,000	2,000
"	Sackville, N.B..	Foundry.....	20,000	8,000
			\$162,500	\$126,100

GRAIN ELEVATORS AND STORES.

DATE 1893	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Feb.	Alexandria.....	Elevator.....	\$7,500	\$4,500
May	Alexander, Man.	do.....	25,000	17,000
July	Montreal.....	do.....	10,000	3,000
"	Emerson.....	Storehouse.....	7,000	6,000
Aug.	Wallaceburg....	Elevator.....	1,500	1,000
Sep.	Grissold.....	do.....	6,000	4,200
"	Hamilton.....	do.....	24,000	24,000
"	Burlington.....	do.....	13,600	10,700
Dec.	Lucan.....	Storehouse.....	20,000	6,100
			\$104,000	\$76,500

MISCELLANEOUS SPECIALS.

DATE 1893	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	London.....	Boot and Shoe F'ly	\$15,000	\$11,000
"	Montreal.....	Spice Mills.....	1,000	1,000
"	do.....	Extract Factory..	11,000	11,000
"	Wallaceburg....	Canning Factory..	13,000	9,000
Feb.	Walkerton.....	Evaporator.....	2,000	1,100
"	Port Colborne..	Glass Works.....	15,000	6,500
"	Chatham.....	Fish Cannery.....	5,000	3,000
"	Montreal.....	Shoe Factory, etc.	200,000	130,000
"	Inverness, B.C.	Fish Cannery.....	40,000	30,000
Mar.	Montreal.....	Spice Mill.....	1,600	1,600
"	St. Johns.....	Pottery.....	100,000	50,000
April	Toronto.....	Lead Works.....	60,000	57,000
"	Simcoe.....	Brush Factory.....	3,000	2,000
"	Quebec.....	Meat Packing....	1,500	1,200
"	Oakville.....	Brush Factory....	8,000	4,000
May	Hamilton.....	Brewery.....	60,000	39,600
"	Toronto.....	Stained Glass W'ks	20,000	16,400
"	Montreal.....	Waterproof Fcty..	16,500	16,500
"	Cherry Valley..	Cheese Factory...	3,500	2,100
June	St. Johns.....	Pottery.....	12,000	7,000
"	Montreal.....	Boot and Shoe F'ly	48,000	48,000
"	Toronto.....	do.....	6,000	4,000
July	do.....	Broom Factory....	2,500	2,500
"	do.....	Paper Box Factory	4,500	4,500
"	Windsor.....	Brush Factory....	12,000	8,700
Aug.	St. Marys.....	Flax Mill.....	7,000	1,000
"	London.....	Lard Oil Factory..	3,000	2,000
"	Toronto.....	Lithographers....	17,000	17,000
"	Montreal.....	Tobacco Factory..	35,000	30,000
Sep.	do.....	Brewery.....	6,000	6,000
"	Quebec.....	Boot and Shoe F'ly	7,000	7,000
"	Dresden.....	Canning Factory..	13,000	9,100
"	Wellington.....	Fruit Evaporator..	3,500	1,700
Oct.	Berlin.....	Glove Factory....	10,000	3,000
"	Montreal.....	Paper Box Factory	10,000	7,500
"	London.....	Glass Works.....	25,000	21,000
"	Montreal.....	Lithographers....	45,000	38,500
Nov.	Vancouver.....	Jute Factory.....	30,000	26,000
Dec.	Cherry Hill....	Cheese Factory...	2,500	2,300
"	Avondale, N.B..	do.....	2,000	1,200
"	Montreal.....	Straw Works.....	7,500	7,500
			\$884,600	\$654,500

SAW MILLS.

DATE 1893	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Jan.	Shelburne.....	Steam Power.....	\$8,000	\$3,500
Feb.	Campbellford..	do.....	10,000	6,000
Mar.	Brunel Tp. (Sh'g)	do.....	2,000	1,400
April	Durham.....	do.....	5,000	2,500
"	Byng Inlet.....	Steam Power, inclu-	150,000	125,000
May	Amherst.....	ding Lumber, &c	5,000	2,500
"	Paisley.....	do.....	2,500	1,100
"	Port Elgin.....	do.....	3,000	1,000
June	Belleville (Sh'g)	do.....	8,000	2,000
"	Deer Lake, N.B.	do.....	12,000	5,000
"	St. Martin's, N.B.	.....	12,000	9,700
"	Auburn.....	.....	3,000	1,500
July	Coldwater.....	Steam Power.....	2,500	1,400
"	Huntsville.....	do.....	10,000	3,000
"	Lachine.....	do.....	15,000	7,000
"	Parry Sound....	do.....	10,000	5,500
Aug.	Montreal.....	do.....	9,000	4,000
"	Turner's Station	do.....	20,000	Nil
"	Calabogie.....	do.....	2,500	1,500
"	S'tt au Cauchon	do.....	10,000	6,500
"	Etchemin.....	Water Power.....	25,000	20,000
Sep.	Warton.....	Steam Power.....	5,000	2,600
"	Caledon.....	do.....	3,500	1,600
Oct.	Stewiacke.....	do.....	10,000	5,500
"	Yamaska.....	do.....	5,000	Nil
"	Brussels.....	do.....	5,000	2,000
"	Novar.....	do.....	2,000	1,200
Nov.	Magog (Shingle)	do.....	6,000	3,000
"	Petitcodiac.....	do.....	15,000	9,500
"	Ethel.....	do.....	3,000	1,800
"	Ottawa.....	Water Power.....	14,000	9,500
Dec.	Sunbury, N.B..	Steam Power.....	2,500	1,500
"	Muskoka.....	do.....	2,500	1,500
			398,000	\$249,800

FLOURING MILLS.

DATE, 1893.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSSES.
Jan.	Norland		\$ 8,000	\$ 1,000
Feb.	Baden		7,000	5,000
"	Ayton		30,000	18,000
Mar.	St Pierre.....	(Oatmeal)	6,000	4,000
"	Sarnia		8,000	4,000
"	Battersea		4,500	3,900
Apl.	Forest.....		25,000	15,500
May	Farnham.....		2,000	1,000
June	Viriden, Man.....		10,000	5,000
Aug.	Duart		6,000	3,400
"	Norwich.....		40,000	28,000
"	Strathroy.....	(Oatmeal)	15,000	7,500
Sept.	Indian Head.....		20,000	10,500
"	Comber		10,000	6,000
"	Strathclair.....		12,000	7,200
Dec.	Tavistock.....		25,000	13,600
			\$228,500	\$133,900

TANNERIES.

DATE, 1893.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSSES.
Mar.	Montreal		\$ 1,700	\$ 1,700
May	Listowel		20,000	12,500
Oct.	St. Genevieve.....		7,500	3,000
Dec.	Montreal		5,000	4,000
			\$34,200	\$21,200

PAPER AND PULP MILLS.

DATE, 1893.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSSES.
Aug.	Glen Miller.....	Paper and Pulp	\$25,000	\$15,000

VESSELS.

DATE, 1893.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSSES.
Jan.	St. Hyacinthe.....	Steamer	\$ 3,500	\$ 2,000
"	Windsor.....	Barge	8,000	8,000
July	Quebec	Tug	2,000	2,000
Sept.	Leamington.....	Steamer	25,000	12,000
"	do	do	7,000	4,000
Oct.	St. John River.....	Yacht	7,000	5,000
Nov.	Lake Nipissing.....	Steamer	12,000	6,000
"	Owen Sound.....	Tug	3,500	500
			\$68,000	\$41,500

GENERAL SUMMARY.

Wood-working factories.....	\$253,000	\$120,000
Woollen and cotton mills	59,500	43,900
Foundries and machine shops.....	162,500	126,100
Grain elevators and stores	104,000	76,500
Miscellaneous special hazards.....	884,600	654,500
Saw mills	398,000	249,800
Flouring mills.....	228,500	133,900
Tanneries	34,200	21,200
Paper and pulp mills.....	25,000	15,000
Vessels.....	68,000	41,500
Grand Total	\$2,217,300	\$1,482,400

Already more than fifty of the swindling bond and investment concerns in the States have been placed on the black list, all postmasters having received instructions to hold back all money remittances addressed to them

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

To Editor INSURANCE AND FINANCE CHRONICLE:—

DEAR EDITOR,—About this time your readers are expecting to see in the CHRONICLE your Annual Summary of the Premiums and Losses of the Fire Insurance companies operating in Canada. As you take the trouble to compile these figures and send them out in advance of the Government Report, they are especially welcome and interesting. There is so much of rumor and speculation afloat as to the results of 1893 business for certain companies, that a reliable statement of facts, even if it be only a digest of figures supplied by the companies themselves, is much needed.

The transference of the London Assurance Corporation Agency in Toronto from Mr. G. S. Lyon to Mr. S. Bruce Harman, late of the "Albion," was effected lately, and being done speedily, came somewhat as a surprise to many. I understand Mr. Lyon will still be connected with the Agency. A frequent change of agents is a trying process for any Company, and must necessarily much disturb business. Manager Lilly, however, has the interest of the "London" at heart, and acts with a single eye to that. Mr. Harman, as an upright, honorable business man, with an extensive acquaintance, will render a good account of his agency.

I note the first number is out of a new monthly devoted to Insurance and Finance, under the monosyllables "Money and Risks." It also is a "successor" to the *Budget*. The number before me has a variety of reading matter, including correspondence from many points, among which I notice a letter from our old, our very old, friend "Veritas," who writes for the *London Times*. The subject of Life Assurance evidently has more attraction than Fire Insurance. The press work and general make-up is creditable, with a tasty cover, which, by the way, is rather Oscar Wilde-ish, i.e., Oscar as we first knew him before he married and had proper care taken of him.

A correspondent of one of our daily press takes advantage of the era of economy that has been inaugurated at our Civic Council with the beginning of the year, to advance another of those schemes for Civic Insurance which from time to time bob up (and down) with specious figures, which work out beautifully on paper. His idea is that of compulsory insurance of all properties at their valuation as fixed by the City Assessors. An Insurance rate to be struck as an extra tax, and to be collectable, with, and as, other city taxes—out of the proceeds less losses for the year a certain fixed sum to be put by as an Insurance Fund, the remainder, if any, to be profit to the City. When, as he says, the companies, "mostly all foreign," take yearly out of Toronto \$2,200,000, and pay losses under \$200,000, in return, of course, it would be a nice thing for the city to do its own insuring.

If that item of premium be correct, what a bonanza companies and agents have in Toronto! Commission on \$1,200,000 at 20 per cent. is \$240,000! Think of that. Such a thing as a conflagration, with its direct loss of perhaps millions, and its indirect loss by reason of increased tax on properties unburned, seems not at all to have been contemplated. Evidently sprinklers are not receiving unanimous approval over the border. Our C. F. U. A. holds by them still, however. The following extract in this connection may be worth reading. Reference is made to an account of a late fire in Oshkosh, where "Old-Timer" lives, you know: "The statement that the sprinklers did not begin to operate until debris from the burning structure had dropped upon the lever is an error, as we happen to know that they began to operate, and quite successfully, too, on the rates, reducing them to a mere shadow, and rendering them entirely useless, as soon as they were put in. "Due credit should always be given for the usefulness of

"sprinklers. They are designed chiefly to reduce rates, and are therefore put in at the expense of the Insurance companies, and their success in this particular line has been remarkable and continuous, whatever they may be in the future." My insurance friends can say if they agree with the above. The motto for the Hamilton Board for *January* should be: "To 'expunge' or not to 'expunge,' that is the question."—Guess they better had!

Yours,

ARIEL.

TORONTO, 26th January, 1894.

THE AGENT AGAIN.

Editor INSURANCE AND FINANCE CHRONICLE.

Since the prayer of the Hamilton Memorial was presented, some good letters have been published in your valuable journal in defence of the local agent, but from rather too purely a personal standpoint; but in extenuation of the crime it may be urged that it is hard to deal with matters relating to the Insurance companies without taking the money maker into consideration. In your statement of fire losses in Canada for 1893, the loss appears greater than that of 1892 was, I think, generally conceded to be enormous, one would naturally conclude there was a screw loose somewhere. I presume it should be the object of the C. F. U. A. (if within the jurisdiction of that honorable body) to find out what "screw" is loose, and to take steps to right the wrong.

An insurance company cannot live without an agent so rightly termed by you as the "money-maker," and the more reliable the agent the more business his company gets under proper conditions. The agent should be a representative of his company—not merely as laborer working from hand to mouth—and an independent person, not like the banker who has a special agency, and who cannot fail to be under an obligation to his client, and therefore covers his obligation with a big risk; nor like the lumberman's *big* bookkeeper who gets the "tip" from his employer, and puts on a larger sum at the right moment and the Insurance company stops the lumberman from failure.

Nor is the agent like the Loan company, with whom there is a little private arrangement, who does not care what kind of buildings a farmer has (if he has a fairly good farm), so long as the amount of insurance property protects the amount of mortgage in case of a foreclosure. Nor yet should he be like the grain-man who has a book of open policies, and when the time of a slump comes, and is followed by a fire, the poor insurance company suffers.

As it is at present (taking, for instance, the average town), the agent is *forced*, by the Company whose welfare he is supposed to so righteously protect, to "grub" among the "offal" for a new risk to keep his company in good humor, as it is an impossibility for him to get any business from the larger concerns who nearly all have their own private arrangements, as they are the only source of a reasonable remuneration for the money-maker in general.

In this existing state of affairs, do you think the C. F. U. A. has far to look to find the "loose screw"? In my humble opinion, the sooner the regular agent only is employed the sooner will the Insurance companies begin to recoup themselves for the losses of the past. "Old-Timer" gives excellent advice, and I am glad to see even Ariel descend from his altitude to the common sense of O. T.

Yours very truly,

TOWN AGENT.

JANUARY 23, 1894.

Notes and Items.

The Sun Fire has paid an interim dividend of 3s. per share, free of income tax.

The Royal Insurance Company has declared an interim dividend of 12s. per share.

That abomination of iniquity, the valued policy bill, has been re-introduced into the Iowa Legislature

Four billions and a half of dollars is given as the gross total of the life assurance policies that are current.

The Pawnbrokers of New York are said to be seeking additional insurance—a significant effect of the hard times.

The Indicator, in two bound vols. for 1893, is to hand, for which we are much obliged to the publishers, the Leavenworth Publishing Co., Detroit.

Toronto street cars carried 21,215,000 passengers in 1893, the gross receipts being \$900,232, the Company declared no dividend at recent meeting.

A chemical treatment of wood, to make it incombustible, is being advertised and puffed. This is an old scheme. The only mode of making wood incombustible is to protect it from contact with fire.

The Radiator has been removed from New Orleans, to Dallas, Texas, the proprietor regarding that field as broader and less troubled by competition. We wish our Texas contemporary good luck in his new home.

Australian life insurance agents go out in search of business on horseback, in company with a doctor. The pair have each a spare horse in case of accidents, and so equipped make long trips through the country parts.

Turkey is reported to have acquired a large fire insurance company, in which the Sultan holds stock. Incendiaries will need beware, as the Sultan will make a sudden end of any man suspected of aught that will hurt his pocket.

Henry Reynolds of Bay Ridge, an insurance agent, is charged by the N. Y. Life with appropriating to his own use money collected by him as premiums, some \$4,000 or \$5,000. He was arrested in Jersey City while on the point of taking a steamer to Europe.

The Eastern Assurance Company is about to establish a branch office at Montreal, under the supervision of Mr. D. C. Edwards. This move on the part of Managing Director Cory will no doubt be duly appreciated and is in the interests of his Company.

Interest Tables at 3½ per cent. for any amount up to \$10,000, for any number of days up to 368, have been compiled by Mr. Wellings, of the London & Ontario Investment Co., and published by the Williamson Book Co., Toronto. The work will be found very useful, the figures are clear, and references can be made rapidly.

Wanted, by a reliable firm, the Toronto city agency of a first class fire office. Apply to A, care of INSURANCE AND FINANCE CHRONICLE, P.O. Box 2022, Montreal.

The Birmingham Mint, England, is not only successful in consuming its own smoke, but gets by products therefrom of much value as a disinfectant; the other is carbon used for arc lamps. Smoke is only wasted fuel put where it may be dangerous and sure to be a nuisance.

The Imperial Fire Insurance Company directors announce that business has been as bad in 1893 as in two previous years, therefore they propose to pay a dividend of 20s. per share for past year; that for 1892 was 32s. The dividend of 20s. is made up out of revenue from interest.

The Standard quotes our article "Insurance and Architecture," which it says was "most timely and full of valuable hints." Credit is, however, given to the "Insurance and Finance Chronicle, London, England." Will our contemporary please note this error, as we hail from Montreal.

No smoke without fire, says the proverb. We have, however, fire caused without any recognized ignitive material. The Insurance Times reports a \$300,000 fire at Allentown, Pa., caused by a heavy wind blowing across the wires and a burning switch-board in the telephone exchange.

Built to burn might well be said of a building a Greenfield, Mo., which has three stories, with 3500 feet of floor area, which is occupied by dry goods, drugs, a theatre, lodge rooms, with a considerable area of wood work on the exterior. It is reported that the stock of dry goods is written for one and a half per cent.

The English Census for 1891, Vol. 1, is just out. The population of England and Wales is given as 29,002,525, an increase of 3,028,086 over 1881. Males were 14,052,901, and females 14,949,624. There were 5,451,497 houses inhabited. A number of agricultural divisions show decrease in population in last decade.

The use of arc electric lights when premises are closed, after business hours, has been prohibited by the Hartford Board of Fire Underwriters. No extra charge is to be made by companies represented by that Board, for arc lights in working hours, so long as they are carefully arranged as to wiring, spark arrestors, and external cut out switches.

Preventible fires in San Francisco are reported in the Pacific Underwriter to have been reduced from 37 in 1884 to 10, 1890, 9, 1891, down to 8 in 1892, as "the fruits of intelligent inspection." Other Western cities, where no inspection prevails, have increased their percentages of preventible fires. The greater number of fires in Frisco occur in the heated term.

The National Association of Fire Underwriters will discuss the following topics, in February: "The reciprocal advantages to local associations resulting from membership in the national organization;" and in March: "How may true life insurance be most forcibly presented to men of moderate means who are largely found in the ranks of beneficial organizations."

The Economic Fire office, Ltd., the Insurance Observer says, is about to be wound up in order to be the basis for building up a new company. The company holds \$85,139 of paid up capital, the proposed nominal capital of the new company is £500,000, 15,514 new paid up shares to be given to the old shareholders in liquidation of their interests, and 34,486 to be issued, in which £1 per share is to be paid.

The New England Insurance Exchange publishes a list of 94 classes of risks that are "non-paying." There is nothing new in the classification; but if the companies decline risks from all these enumerated in the non-profitable schedule, their business will be cut down to small proportions. They should lose no time in adjusting rates to meet the risks, as selling insurance below cost is inexcusable.

"What causes the greatest number of fires in dwelling houses, according to your experience?" asked a person of enquiring turn of mind of an insurance adjuster. "Friction causes about as many as anything else," replied the insurance adjuster. "Friction?" repeated the other. "Yes, friction," returned the insurance adjuster. "But perhaps not what you're accustomed to call friction. What I mean is the result of rubbing a \$1,000 policy on a \$600 house."—Gall Reporter.

Betting, though not a very rational way of settling disputes, is an effective one as between two disputants. A challenge having been thrown out in the way of a bet of £1,000 to £5,000, that certain charges made against level premium old line offices can be proved correct, the Review takes it up, and wishes the bet brought to an early issue. It says: "In the meantime we will endeavor to prevent insurance managers committing suicide in anticipation of the terrible revelations with which they are threatened!"

The New Zealand Fire Insurance Company is suing the Standard Oil Co. for selling oil in California which, although declared "safe for family use, 150 degrees, fire test," is found to flash at 85 degrees. Such oil is manifestly most dangerous. It is stated that the Standard Company takes advantage of the absence of local legislation fixing the quality of oil that may be rendered in that State, to dump there its low grade oils which are unsaleable elsewhere. The New Zealand, having lost heavily by lamp explosion fires, is seeking to get damages from the oil company.

The Pacific Underwriter publishes a statement of fire insurance business transacted in California during the year 1893. The following is a summary:

	TOTAL PREMIUMS.	TOTAL LOSSES.	RATIO.
1893	\$6,780,453.....	\$2,667,160.....	39.3
1892	\$6,975,185.....	\$2,715,819.....	38.9

The California companies paid losses amounting to \$287,276, or 38.8 per cent. of the premiums received. The foreign companies were slightly more fortunate, paying \$1,306,515, or 37.3 per cent. The companies of other States paid \$1,073,367, or a loss ratio of 42.3 per cent. The total amount of insurance written by all companies was \$388,522,503.

The Obituary column of the London Times occasionally brings interesting details and memories to light. On Dec. 14th there was recorded the death, at the advanced age of 92, of MRS. ELIZABETH OLIVERIA PRESCOTT, the eldest grand-daughter of OLIVER CROMWELL of Cheshuntpark, the last of the Protector's descendants to bear his name. It is curious to note how few generations separate us sometimes from the well-known characters of the seemingly distant past. The deceased lady's son, Mr. Chas. A. Prescott, deputy chairman of the Atlas Assurance Company of London, is thus the great great grandson of Oliver Cromwell's great grandson.

Legal Intelligence.

COURT OF QUEEN'S BENCH.

(In Appeal.)

QUEBEC, JUNE 20TH, 1893.

Coram: Baby, Bossé, Blanchet, Hall, Wurtele, J.J.
The Cedar Shingle Company

(Defendant in Court below), Appellant.

AND

La Compagnie d'Assurance, etc., de Rimouski

(Plaintiff in Court below), Respondent.

Fire Insurance—Rights and recourse of Assured—How secured—Responsibility of the author of the fire

Reported by CHARLES RAYNES, advocate, Montreal.

The facts of this case, as well as the important legal questions discussed and decided, appear from the remarks of the Hon. Mr. Justice Bossé in rendering the judgment of the Court, of which the following is a summary.

BOSSÉ, J.—The Company Respondent had insured against fire, for the sum of \$1,500, a saw mill and its dependencies situated at St. Germain de Rimouski, and belonging to the late Judge Tessier.

During the existence of this policy, to wit, on the 4th August, 1889, the mill was destroyed by fire, and after suit had been instituted and judgment obtained against it, the Insurance company paid the amount of the policy with interest and costs, in all \$1,359.51.

After having effected this payment, the Company instituted the present action to recover this amount from the Appellant, the lessee of the mill in question at the time of the fire; and the action, after alleging the facts above mentioned, declared that the fire had been caused by the imprudent conduct of the Appellant, which, in burning some chips and shavings at a very short distance from the mill, had been the cause of the fire by its imprudence, negligence and carelessness.

The action alleged, further, that, at the time of the payment by the Insurance company to the proprietor, it had obtained from the latter subrogation in all his rights; that, further, by reason of this payment there was legal subrogation in its favor; and finally that the Appellant was obliged in any event to reimburse to it the amount so paid, because the fire had been caused by the Appellant's imprudence and gross negligence.

The judgment of the Superior Court condemned the Appellant to pay the amount of the policy, \$1,500, with interest from service of action; but rejected the portion of the Company's demand for costs of defence and interest paid by it previous to the present suit. This latter part of the judgment is not in question here, the sole issue before this Court being as to whether the Appellant is bound to repay to the Insurance company the amount of the policy.

The Respondent's first allegation is that there was, at the time of and by the discharge given to it by the proprietor, a conventional subrogation in favor of the Company of all his rights against the Lessee. This conventional subrogation does not appear to us to have existed, nor to have been validly stipulated for, because, at the time of the signature of this discharge, part of the amount had already been paid for some time, and for the balance the proprietor as creditor had relied on the good faith of the Company by granting time and accepting a note for the payment.

Under these conditions, and according to article 1155 of our Code, conventional subrogation could not take place.

The Respondent urges in the second place that there was legal subrogation in its favor by reason of the payment so made by it.

This subrogation does not seem to us to have any more existence than the other, because the Plaintiff does not come within any of the categories mentioned in article 1156.

There remains article 2584. "The insurer on paying the loss is entitled to a transfer of the rights of the insured against the persons by whose fault the fire was caused." We have already seen that, at the time of payment, the insurer did not demand a transfer of the rights of the assured, and this condition is absolute; this article so far as that is concerned conforms to the article 1156 that I have just cited. It is founded on the decision of the Privy Council in the famous case of the Quebec Assurance Co. vs. Molson (1 Lower Canada Reports, p. 222), and contains nothing more than was decided in that case.

There still remains the third pretension of the demand, namely, that the Respondent, having been obliged to pay solely because the Appellant, by his fault, negligence and carelessness, caused the mill so assured to be burned, the latter was bound to reimburse to the Respondent the amount that it had thus caused it to lose.

This pretension is founded upon article 1033, and the Respon-

dent says that by the terms of that article, every person capable of discerning right from wrong is responsible for the damage caused by his fault to another, whether by positive act, imprudence, neglect or want of skill.

(The learned Judge, after referring to several authorities in France in favor of this pretension, continues:)

But it is said that article 2584 gives in this country to the insurer a right which does not exist in France, where the Code Napoleon has no article corresponding to our article 2584, and in thus giving the insurer the right to obtain a transfer of the rights the assured had at the time when the payment was so made, our article has limited to that case the recourse that the assured can have against the author of the fire.

This reason does not seem to us well founded.

The application that has been made in France of the articles corresponding to our article 1053 is nothing more than the application of the general law on this matter, and, in exercising the recourse which results from it, the insurer does not proceed under a transfer of a right of action, nor under a subrogation in the rights of the assured; as he would have done if he had proceeded in virtue of article 2584. If it proceeded in virtue of this latter article, it would have made its own all the rights of the assured, and its rights would be much more extended. For example, exercising the recourse of the proprietor against the Lessee, it would have in its favor, as a result of such transfer of rights, the presumption of fault on the part of the Lessee enacted by article 1629; proceeding, on the other hand, under article 1053, it does not exercise the rights of the proprietor, but its own, created by this article 1053 and subject to the conditions of that article, namely: to prove that there was on the part of the author of the fire, imprudence, neglect, or want of skill.

From the foregoing it results that the article 2584, applying the decision in the case of the Quebec Assurance Co. vs. Molson, has established a new right and a new class of action, and in so doing has not affected article 1053, nor the application which should be made of that article.

On this point then we consider the action well founded.

As to the question of fact, namely, if there was on the part of Appellant negligence or imprudence, the record leaves no doubt on this subject.

An immense quantity of chips and cedar shavings—an inflammable substance if there ever was one—had been carried to a spot some 50 or 60 feet from the mill. During this removal a portion of these shavings and chips had fallen, and had formed a connection between the mill and the large heap where the fire had been made in order to get rid of the inconvenience it caused. There resulted from this what was to have been expected and what the neighbors had been afraid of for a considerable time, namely, the burning of the mill, and we find there such an act of imprudence that the Defendant cannot escape from the responsibility resulting from it.

For these reasons the judgment of the Superior Court is confirmed with costs.

COURT OF QUEEN'S BENCH.

(In Appeal.)

MONTREAL, JUNE 23RD, 1893.

Coram: Baby, Bossé, Blanchet, Hall and Wurtele, J.J.
The Central Vermont Railway Company.

(Defendant *en garantie* in Court below), Appellant;

AND

La Compagnie d'Assurance Mutuelle contre le feu de Montmagny.

(Plaintiff *en garantie* in Court below), Respondent.

Reported by CHAS. RAYNES, advocate, Montreal.

Fire Insurance—Action "en garantie" by Insurance Company against author of fire—Connexity and Identity of nature and Principle between principal action and that "en garantie."

Appeal from a judgment of the Superior Court, Bedford Lynch, J.), maintaining an action *en garantie*.

HALL, J.—In November, 1888, the Respondent executed a fire insurance policy to the extent of \$2500, upon certain buildings in the village of Stanbridge, Missisquoi County, owned by one Noel Lague. Lague afterwards sold the property to one Joseph A. Lamoureux, retaining \$2,000 of the insurance for the protection of a mortgage to that extent, and transferring the remaining interest \$500 to Lamoureux.

On the 25th April, 1889, a large portion of the village of Stanbridge, including the premises in question, was destroyed by fire.

Upon Lamoureux taking suit against the Insurance Company, Respondent, the latter took an action *en garantie* against the Central Vermont Railway Co., Appellant, alleging that the fire was caused by sparks which escaped from a locomotive belonging to said Railway Company, and were carried by the wind to

the buildings which were consumed; that this resulted from the act and fault of the said Railway Company from their negligence, imprudence and want of skill, and that in consequence the said Railway Company was responsible for the damage thus caused to the principal plaintiff, Lamoureux, as well as to the Plaintiff *en garantie*, the Insurance Company, which had undertaken by its policy to protect the Plaintiff from risk of damage by fire.

The Railway Company pleaded the general issue.

Judgment was rendered in the Superior Court in favor of the Plaintiffs *en garantie*, upon the merits of the case, which will be referred to later on.

In Appeal, the Defendants *en garantie*, the Railway Company, pressed strongly upon the attention of the Court a legal objection, to the effect that under the circumstances as alleged, the Plaintiffs *en garantie* had no right of action against the Railway Company, inasmuch as they have not yet paid the stipulated amount of insurance under their policy, and consequently have no subrogation in the rights of the assured.

This brings up for consideration the question of the nature and extent and application of the action *en garantie simple*; and after a careful study of the subject, a majority of the Court has come to the conclusion that the objection is well taken and that the action cannot be maintained.

We think that this case is another illustration of the frequent mistake of confounding *garantie* with *responsabilité*, and we cannot better present the distinction between the two than by using the exact terms of certain well recognized authorities.

Sourdat—Traité de Responsabilité—Vol. 2, No. 700.

"L'obligation du garanti est la conséquence d'une convention expresse ou tacite, et naît toujours à l'occasion d'un contrat formé entre le garanti et le demandeur en garantie. La responsabilité civile, au contraire, a lieu indépendamment de toute convention entre la partie lésée et la personne responsable."

Dalloz—Dictionnaire du Droit—Vol. 3, Art. 1, No. 1.

"Le mot *garantie* s'applique spécialement à l'exécution d'un contrat. La responsabilité ne dérive pas d'un contrat, mais de ce principe d'équité naturelle qui est, que chacun répare le dommage causé par son fait."

Pothier—Procédure Civile.

"La *garantie simple* est celle qui a lieu dans les actions personnelles, qui résultent de l'obligation qu'une personne a contractée d'acquiescer quelqu'un en tout ou en partie d'une dette dont il est tenu envers un tiers."

In the case under consideration the claim of the original Plaintiff Lamoureux is based upon an insurance contract, to which the Railway Company were not only not parties, but even of the existence of which they had no knowledge. The defence of the Insurance Company might be based on defects or irregularities in the form of the contract; questions of misrepresentation, over-valuation, lack of authority of agents; delay in presentation of claim; any of the numerous objections which insurance companies invoke. The Railway Company may have been the cause of the conflagration and hence liable to indemnify the loser, but such liability would not arise from, nor have any connection with, the contract which establishes the liability between the sufferer and the Insurance Company. Suppose even that no technical objections are made in the principal action by the assured against the Insurance Company, and that the latter admits its liability, still the measure of the condemnation against them would be the sum stipulated in the policy, whether more or less than the actual loss. The liability of the author of the fire, however, proceeds upon a principle of common law, as given to us in Art. 1053 of our Civil Code, and the measure of damages is the actual loss sustained, not the arbitrary amount stipulated in advance in an insurance policy. Between these two kinds of liability we hold that there is no similarity of nature or of principle, no connexity, and no *lien de droit*, and that as these are essential conditions of a right of action *en garantie*, the present action should have been dismissed as unfounded in law.

(The learned Judge then proceeded to quote decisions from cases in our own Courts and from the modern jurisprudence in France, sustaining the legal principle above referred to.)

In regard to the facts and merits of the case, the learned Judge, after discussing the evidence produced and the presumptions of liability adduced therefrom, stated that the Court was unanimous in thinking that the proof did not sustain the allegation that the fire was caused by the act, or neglect, or want of skill of the Railway Company, and added in conclusion:—

The established jurisprudence is certainly severe enough in attaching liability for fires to railway companies upon very slight evidence, that sparks from their locomotives were seen going in the direction of the burned buildings; but in the absence of even that proof, the Courts, at least, should not lend themselves to the theory, that because no other explanation can be established a Railway Company must stand in the gap as the probable cause and the defenceless victim.

The real question before us is this: Lamoureux having sustained a damage by the burning of his buildings, who shall compensate him for his loss? The insurance company which was paid for assuming the risk of fire from accident or an unknown cause, or the railway company which received no compensation for such risk? We answer: the Railway Company, if the fire is proved to have been caused by them, and is a result of their negligence; but if it is proved that there was no negligence, and it is not proved that they even caused the fire, then clearly the loss should fall on the Insurance Company which makes a profit from the assumption of such risks.

In this case, seeing the positive proof that there was no carelessness on the part of the Appellants, and the absence of any proof that the fire was even caused by them, we think that upon the evidence, as well as the law, the appeal should be allowed, and the action *en garantie* dismissed.

Bossé, J., felt doubtful as to the question of law, but concurred in the judgment on the merits.

PERSONAL MENTION.

MR. D. C. EDWARDS, of the Eastern Assurance Company, Halifax, has taken up his headquarters at Montreal, as branch manager for the Eastern in this city.

MANAGER JAMES BOONER, of the Manchester, has spent some days at Montreal recently, in connection with the absorption of the Albion Fire Insurance Association by his Company. He has also visited Quebec, St John, N.B., and other points.

THE NUMEROUS friends of Mr. Thomas Davidson, the popular managing director of the North British & Mercantile Insurance Company, will be pleased to learn that his health is much improved, and he is again able to give some attention to business.

MR. GEORGE W. RONNE, has resigned his connection with the Germania Life, and started as a general broker in Toronto. We understand he will represent the Mutual Life of New York, of which Company the Messrs. Merritt are general managers at Toronto.

MR. C. W. WILLIAMS, the genial representative of the British Empire Mutual for the Ottawa district, who has been suffering from nervous prostration, is, we are glad to state, now convalescent. We trust he will soon enjoy complete recovery. Mr. Williams and the company he represents deservedly are general favorites.

MR. JOHN W. MOLSON sailed for San Remo, Italy, on Saturday last, the 27th inst., by the North German Lloyd's S. S. "Fulda". His many friends will be glad to know that he is fast recovering from his recent severe illness, and no doubt a short stay in Southern Europe will quite restore him to health. We wish him a pleasant trip and quick recovery.

MR. ALFRED SHORTT, of Halifax, who represents the Standard Life, London and Lancashire Fire, and United Fire insurance companies, has given Mr. McGhee an interest in his business, and in future the firm name will be known as Messrs. Shortt & McGhee. Mr. McGhee has been for many years in Mr. Shortt's employment. We wish them increased success.

Among the callers at our sanctum during the past few days were: Messrs. T. E. Perkins, representing our contemporary, *The Spectator*, of New York; E. R. Machum, manager for the Maritime Provinces of the Temperance & General Life; Captain Alfred Manley, district manager of same Company; R. H. Matson, of the Provident Saving Life, Toronto; G. E. Moberly, Collingwood; J. H. Boomer, Toronto; E. F. Rogers, Hartford; and others.

INSPECTOR ROGERS, of the Scottish Union & National, Hartford, has spent some days in Montreal, inspecting the business of his company. He will visit other important centres before returning to Hartford. Mr. Walter Kavanagh is general agent of the Scottish Union at Montreal, and is very highly appreciated by General Manager Bennett. His average loss rates in this city will compare very favorably with that of any other company transacting business here.

ONTARIO LIFE UNDERWRITERS' Association. At the annual meeting of this Association held at Toronto on 27th January, the following officers were elected. President, R. H. Jarvis, of the Canada Life; 1st vice-president, Alexander Cromar, Great West Life; 2nd vice-president, J. A. Stewart, United States Life; Secretary-Treasurer, G. P. Payne, Ontario Mutual Life. The principal objects of this Association are the enforcement of the Ontario Act of 1892, and the improvement of the condition and standing of those actively engaged in life assurance field work.

Waterloo Mutual Fire Insurance Co.

31st ANNUAL MEETING.

The 31st Annual Meeting of the members of the Waterloo Mutual Fire Insurance Company was held in the board room of the Company, Waterloo, on Saturday, January the 20th. The minutes of the previous meeting were read and approved. The President then read the various reports of the past year.

THE DIRECTORS' REPORT.

To the Members of the Waterloo Mutual Fire Insurance Co.

GENTLEMEN,—Your Board of Directors beg to lay before you their Report for the year ending 31st December, 1893, being the Company's 31st Annual Report.

From the detailed statements of your Secretary, about to be read to you, we have prepared the following abstract of the leading items of interest contained therein.

We have issued during the past year 8,839 policies. The total number of policies in force is 18,582. The aggregate amount insured under these policies is \$18,703,281. The total earnings of the Company is \$165,567.34. The amount of losses paid, less re-insurance, is \$111,010 57.

The total assets of the Company is \$349,734.00. If from this amount you deduct the re-insurance liability of \$79,269 14 and the adjusted and unadjusted losses at the close of the year, computed at \$4,487.88, you will have a balance of assets above liabilities of \$265,977.00.

There are two conspicuous features shown in these statements, to which your particular attention is called, viz: The large increase in the receipts and the number of policies issued as compared with the previous year, and the more than proportionate increase in the aggregate amount paid for losses by fire.

With regard to increase in the number of policies issued, we may say that this increase of business was obtained without any special effort being put forth by your Board and its officials to obtain business or any relaxation on their part in the supervision of the quality of risks placed on your books. We cite these facts as a flattering comment on the popularity and confidence in which your company is held by your staff of agents and the insuring public.

As regards the heavy amount paid for losses, we simply point you to the fact of the excessive losses by fire that have occurred in the Province during the past year, without expressing any opinion as to the causes of the same. We may state, however, that while in a few exceptional cases the experiences of other companies has not been so unfortunate in this respect as the "Waterloo," very many have been more so. In conclusion, your attention is called to the two main objects of this meeting, viz.: the disposing of the statements to be read to you and the election of five directors. The retiring directors are: Messrs. Charles Hendry, James Livingston, Thomas Cowan, Thomas Gowdy and George Diebel, all of whom are eligible for re-election.

On behalf of the Board,

[Signed] CHARLES HENDRY, President.

THE SECRETARY'S FINANCIAL STATEMENT.

Balance on hand as per Statement of 31st] Decem-
ber, 1892..... \$114,223 25

Receipts.

Premiums and Assessments.....	\$159,401 00	
Interest and Transfer Fees	5,330 34	
Rent.....	836 00	\$165,567 34
		\$279,790 59

Expenditures.

Losses	\$125,948 58	
Less re Insurance.....	14,938 01	\$111,010 57
Salaries.....		8,416 20
Rebates, Commissions and Cancellations....		33,202 38
Re-Insurance and Agents' Bonuses		11,981 27
Travelling Expenses, Postage, Books, Stationery, Advertising and Printing.....		3,875 65
Auditing, Exchange and Miscellaneous Disburse- ments.....		3,149 14
		\$171,635 21
Balance.....		108,155 38
		\$279,790 59

Assets.

Real Estate.....	\$ 15,124 23
Mortgages and Debentures	71,833 00
Molson's Bank (account current).....	5,923 84
Unpaid Assessments.....	1,134 11
Agent's Balances	8,236 85
Office Furniture and Good's Plans.....	2,495 85
Unpaid Rent.....	61 00
Bills Receivable.....	2,035 40
Cash on hand.....	1,311 10
	\$108,155 38

Liabilities.

Unpaid Losses, adjusted and unadjusted (less re- Insurance) computed at.....	\$ 4,487 88
Re-Insurance Fund to provide for all out-standing Cash System Risks.....	\$ 48,119 54
Mutual System Risks.....	31,149 60
	79,269 14
Balance.....	\$ 83,757 02
	24,398 36
Assets of Company brought down.....	\$108,155 38
Accrued Interest.....	3,435 00
Premium Notes, less Premiums and Assessments paid thereon.....	238,144 00

Total Assets..... **\$349,734 38**

C. M. TAYLOR, Secretary.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Co.

GENTLEMEN,—We beg to report that we have carefully examined the books of account and vouchers of your Company for the past year, and have found them correct.

We have also examined the mortgages and debentures, and find that they correspond with the ledger accounts.

We submit herewith a statement of the receipts and expenditures of the Company, a statement of its Assets and Liabilities and a detailed list of the securities now held.

(Signed) J. M. SCULLY } Auditors.
(Signed) BENJ. DEVITT. }

WATERLOO, 12th July, 1894.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballot for the election of five directors. Messrs. J. M. Scully and Benj. Devitt were re-appointed Auditors for the ensuing year. The Scrutineers reported: Messrs. Charles Hendry, James Livingston, M.P., Thomas Cowan, Thomas Gowdy and George Diebel duly elected for the current three years.

Directly after the close of the Annual Meeting the Directors met for the election of the President and Vice-President, which resulted in the election of George Randall, Esq., President, and John Shuh, Esq., Vice-President.

The following are the names of the gentlemen comprising the full board of directors:

Geo. Randall, Waterloo; John Shuh, Waterloo; Chas. Hendry, Waterloo; I. E. Bowman, M.P., Waterloo; Simon Snyder, Waterloo; George Diebel, Waterloo; William Snider, Waterloo; James Livingston, M.P., Baden; Thomas Cowart, Galt; Allan Bowman, Galt; Thomas Gowdy, Guelph; John Allchin, New Hamburg; P. E. Shantz, Preston; I. D. Bowman, Berlin; John L. Wideman, St. Jacobs.

DEBENTURES.

Government, Municipal and Railway.

HANSON BROS.

TEMPLE BUILDING, MONTREAL.

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

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

MUNICIPAL DEBENTURES.

GOVERNMENT AND RAILWAY BONDS.

INVESTMENT SECURITIES.

BOUGHT AND SOLD

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

R. WILSON SMITH,
British Empire Building, MONTREAL.

Debentures and other desirable Securities purchased.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO.

Paid-up Capital, - \$6,000,000 Resl, - - - \$1,100,000

DIRECTORS.

Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-Pres.
W. B. Hamilton, Esq. George Taylor, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hoskin, Q.C., 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: 798 Queen Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 51 Queen Street West, 415 Parliament Street, 125 King St. East, Toronto Junction.

BRANCHES.

Allan Craig	Cayuga	Goderich	St. Catharines	Thorold
Ayr	Chatham	Guelph	Sarnia	Walkerton
Barrie	Collingwood	Hamilton	Seaforth	Walkerville
Bellefleur	Dundas	Jarvis	Simcoo	Waterloo
Berlin	Dunnville	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 Chabouillez 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. Mathieu & Fils.
NEW YORK—The American Exchange National Bank of New York.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The American Exchange National Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
DULUTH—First National Bank.
HAMBURG—Deutsche Bank.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

UNION BANK OF CANADA.

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE: Quebec.

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President,
Hon. Thos. McGreevy, E. Giroux, D. C. Thomson, B. J. Ha'e.
E. E. Webb, Cashier.

FOREIGN AGENTS.

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

BRANCHES.

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

FIRE INS. *HARTFORD* COMPANY

ESTABLISHED - - - 1810.

HARTFORD, CONN.

CASH ASSETS, \$7,109,825.49.

Fire Insurance Exclusively.

GEO. L. CHASE, President P. C. ROYCE, Secretary
JOHN W. MOLSON, Resident Manager, Montreal.

THE
LANGASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

THE
ONTARIO MUTUAL
Life Assurance Company

Extends to its Agents and Medical Examiners throughout the Dominion of Canada its sincere thanks and hearty congratulations on the satisfactory results of last year. Our New Business written exceeds

Three Million Dollars

making the total in force over Seventeen and a Half Millions, on which the mortality for the year was only \$102,000.

These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profit-making Company.

The Year 1894 will mark the 25th year of the Company's history, and will be signalized, we trust, by the same energy, care and prosperous results as have contributed to the Company's success in the past.

Wishing you all a happy and prosperous New Year.

Wm. Hendry, Manager

Waterloo, Jan. 1st, 1894.

THE MERCANTILE
FIRE INSURANCE COMPANY,
— INCORPORATED 1875 —

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$200,000.00
DEPOSITED WITH DOMINION GOVERNMENT - - - 50,079.76

The Business for the past seventeen years has been :

PREMIUMS received - - - \$1,202,356.65
LOSSES paid - - - 663,459.69

LOSSES PROMPTLY ADJUSTED AND PAID.

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

THE WATERLOO
MUTUAL FIRE INSURANCE COMPANY,
— ESTABLISHED IN 1863. —

Head Office, - - - WATERLOO, ONT.

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

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

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

JOHN KILLER, Inspector. GEORGE RANDALL, Vice-President.

Bell Telephone 1907. Cable Address: "INDE"
C. R. G. JOHNSON,
AGENT, FIRE INSURANCE, BROKER.
Montreal Agent,
BRITISH AMERICA ASSURANCE CO.,
AGRICULTURAL INSURANCE CO., OF WATERTOWN, N.Y.
CONNECTICUT FIRE INS. CO. OF HARTFORD, Conn.
Special City Agent,
UNION ASSURANCE SOCIETY OF ENGLAND.
Offices: 42 ST. JOHN STREET, MONTREAL.

JAMES P. BAMFORD,
General Insurance Agent and Broker,
REPRESENTING
LANCASHIRE FIRE AND LIFE INS. CO. SUN FIRE OFFICE.
Special facilities for placing surplus and excess lines of Fire Insurance for out side agents.
Offices: 51 St. Francois Xavier St., MONTREAL.
JAMES P. BAMFORD, Agent.

PATENTS TRADE MARKS
and DESIGNS . . .
F. H. REYNOLDS,
Solicitor, Counsellor and Expert in . . . PATENT CASES,
Temple Building, 185 St. James Street,
Telephone 192. MONTREAL.
Applications Rejected in other hands and complicated cases successfully solicited.

FIRE. A. BROWNING, LIFE
Insurance,
British Empire Building, } Telephone, 1743. } — — MONTREAL
REPRESENTING:—Northern Fire Assurance Co. & British Empire Mutual Life Assurance
Surplus Lines placed with First Class Foreign Companies.
REFERENCES.
Sir Donald A. Smith, K.C.M.G., M.P. F. B. Greenshields, Esq.
R. B. Angus, Esq. F. Wolferstan Thomas, Esq.
ACCIDENT MARINE

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

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

O. LEGER
Manager French Department of
THE SUN LIFE ASSURANCE CO.,
Room 7 Sun Life Building,
MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.
Capital and Surplus Assets, \$7,669,000.
Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

CRISWOLD'S Fire Underwriters' Text Book

Should be in the hands of every fire underwriter. Limited number of Copies left. For sale at the Office of

THE INSURANCE & FINANCE CHRONICLE,

Price, \$10.00.

MONTREAL.

Comparisons Challenged.

In a pamphlet recently issued, the Canada Life makes a comparison of "Expenses to Income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insureds, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23 per cent., The Great-West Life, 1.54 per cent., and under same head, after allowing for care of old business, Canada Life, 2.73 per cent. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., 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, \$15,029,921.09 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:

FINANCE COMMITTEE:

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

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

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

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

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

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$27,947,330
Life Fund, (in special trust for Life Policy Holders)	7,343,285
Total Annual Income, - - - - -	7,000,000
Deposited with Dominion Government, - - - - -	374,248

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL.

EVANS & MCGREGOR, Managers.

Applications for Agencies solicited in unrepresented districts.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	40,508,907
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	1,415,488

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

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

UNION ASSURANCE SOCIETY.

OF LONDON.

Instituted in the reign of Queen Anne,
 A.D. 1724.

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

T. L. MORRISEY

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.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
 HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS.
 ROBT. MCLEAN, Esq., }

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

H. SUTHERLAND,
 Manager

AGENTS WANTED.

THE

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,
A. P. SHORTT, General Agent

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

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

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.



MANUFACTURERS' ACCIDENT Insurance Company.

Head Office, 68 Yonge St., cor. Colborne, TORONTO.

President, **GEORGE COODERHAM** (President Bank of Toronto.)

The Policies of this Company cover accidents of all kinds incurred in sport, business, or travel at home or abroad, without restriction. Employers liability, Employees collective, Elevator, Outside liability, Railroad liability. Income additions to dividend Accident Policies and Accident Tickets for all Railways. "Insure in the MANUFACTURERS against accidents of all kinds."

ROLLAND, LYMAN & BURNETT,

Managers for Quebec, - - - 162 St. James Street, MONTREAL.

PHOENIX FIRE INSURANCE COMPANY, OF LONDON, ENGLAND.

ESTABLISHED 1782.

Agency Established in Canada in 1861

PATERSON & SON,

GENERAL AGENTS FOR DOMINION.

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

THE GUARANTEE CO. OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.

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

HEAD OFFICE—MONTREAL.

EDWARD RAWLINGS,
President and Managing Director

WM. J. WITTHALL,
Vice-President

NORTHERN



ASSURANCE COMPANY, OF LONDON.

INCOME AND FUNDS, 1892.

Capital and Accumulated Funds	.....	\$25,730,000
Annual Revenue from Fire and Life Business, and Interest on Invested Funds	.....	5,495,000
Deposited with Dominion Government for the security of Canadian Policy-holders	.....	200,000

CANADIAN BRANCH OFFICE,

1724 Notre Dame Street - - MONTREAL

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

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.

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. M. 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.....\$2,000,000.00
Cash Assets..... 1,938,460.00
Annual Income..... 2,313,913.28

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

DIRECTORS:

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

HON. S. C. WOOD ROBERT BEATY
A. T. FULTON W. R. 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,	\$120,694,250.89
Surplus,	16,804,948.10
Number of Policies in Force,	224,008
Amount of Insurance in Force,	\$689,248,629.00

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.