

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.*

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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.*

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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.

INCORPORATED
A.D. 1888

EASTERN

CHARTER PERPETUAL

Assurance Co. of Canada.



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JOHN DOULL, Esq.
President Bank of Nova Scotia.

VICE-PRESIDENTS:
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ST. JOHN, N.B., ... J. M. ROBINSON, Gen. Agent.
CHARLOTTETOWN, P.E.I., ... F. W. HYNDMAN, Gen. Agent.

MANAGING DIRECTOR CHARLES D. CORY. **SECRETARY:** D. G. EDWARDS.



HEAD OFFICE HALIFAX N.S. * CAPITAL \$ 1 000 000.

1843

THE JOBILEE YEAR

OF

1893

The Mutual Life Insurance Company

RICHARD A. McCURDY, **OF NEW YORK** **President**

Is commemorated by the issuance of two forms of "Semi-Centennial Policies,"

THE FIVE PER CENT. DEBENTURE
and **THE CONTINUOUS INSTALMENT**

A GENTS find these policies easy to place because they afford the best insurance ever offered by any company. For details address the Company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

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Lloyd's Plate Glass Co., New York.
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Room 27, Central Chambers,
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Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
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American Surety Co.
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Canada Accident Assurance Co.
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BROCKVILLE LOAN & SAVINGS CO
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Fire Insurance.
PORT ARTHUR and FORT
WILLIAM.
P.O. Address: Port Arthur, Ont.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED

\$52,053,716.51

Canadian Investments

\$4,599,753.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

Directors, { HENRY BARBEAU, Esq. W. W. OGILVIE, Esq. ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

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THOMAS DAVIDSON. Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

Existing Assurance.....	\$109,200,000.00
Annual Revenue.....	5,000,000.00
Bonuses Distributed.....	27,500,000.00
Invested Funds.....	38,000,000.00

INVESTMENTS IN CANADA.

Government and Municipal Bonds,	\$5,097,500
Sundries.....	523,000
First Mortgages.....	2,150,000
Real Estate.....	355,000
Total	\$8,125,500

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

W. M. RAMSAY, - Manager for Canada.

THE ALLIANCE Assurance Company

Insurance and Finance

CHRONICLE.

OFFICE:
1724 Notre Dame Street.

MONTREAL, OCTOBER 1, 1893

SUBSCRIPTION:
\$2.00 per ANNUM

THE Insurance and Finance Chronicle.

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

At 1724 NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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

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

The Decline of Surrendered Life Policies. A FEW weeks ago we commented in these columns, editorially, on the surrender value question in life insurance, as shown in the experience of the American companies for different years. We demonstrated that among the companies in Massachusetts and elsewhere, which give fixed cash surrender values, the percentage of surrenders to insurance in force was but a trifle greater than among the companies which do not promise to pay definite surrender values. The argument that definite pledges as to cash values tend to encourage surrenders does not therefore seem to have great force. We have now computed the percentage of terminations by surrender to total terminations, first eliminating "not taken" insurance from terminations, for ten years, as shown in the New York Insurance Report, and find that a steady decline in the proportion of surrenders has been manifest. The record is as follows:—For 1883, 28.82 per cent; for 1884, 28.06; for 1885, 27.80; for 1886, 26.36; for 1887, 24.53; for 1888, 22.26; for 1889, 21.08; for 1890, 20.72; for 1891, 16.63; for 1892, 20.17. Thus, it will be seen that, with the single exception of 1892, each year for the ten years has shown a decrease from the preceding year, the decrease for the ten years being 8.65 per cent. As a very much more liberal policy has prevailed of late among all the companies as to surrenders for cash, the practice would seem to have had a good instead of an adverse effect, rather preventing than causing surrenders.

The Reserve and the Care of the Death Rate. THE INEVITABLE increase of the mortality rate among life insurance companies especially whenever they cease taking new business, is strikingly illustrated in the experiences of the British and American companies which discontinued all new business in Canada in 1878, and since

then have simply conducted their affairs here with reference to caring for the policies issued up to that time. For several years the premiums of these retired companies have been much less than the death claims, the reserve being drawn upon for the difference. In 1892, for instance, the premium income of these companies on existing Canadian business was \$276,755, and the death and endowment claims arising \$517,168, a deficiency of premiums to pay losses of \$240,413. Steadily the death rate has increased, the rate since 1885 having gone up from 16.04 to 26.51 in 1892. And yet, the ability of these companies to meet the rapidly increasing death rate (though the current premiums, after providing for expenses, are less than 50 per cent. of the claims) is as great as it was when they ceased new business in Canada. The solution is found in the one word *reserve*. What will the assessment concerns do when the death rate gets up to the twenty-fives and fifties?

Assessment in 1892 in Canada. ASSESSMENT LIFE insurance does not seem to flourish very well in Canada, judging by the Dominion Insurance Report for 1892. From this report we learn that the total amount of insurance taken in 1892 was \$49,650 less than that taken in 1891, although the insurance taken in 1891 was \$2,842,625 more than in 1890—a huge falling off, it will be seen. Then, again, the terminations by lapse and surrender in 1892 were \$9,360,743, or \$196.15 on each \$1,000 of current risk against \$5,343,176 from lapse and surrender in 1891, or \$128.89 to each \$1,000 of risk. On the other hand, the level premium life companies in 1892 terminated by lapse and surrender only \$79.63 to each \$1,000 of current risk, and in 1891 only \$73.42, an average of lapses and surrenders for the two years of less than half that of the assessment associations. Then also in expenses we find a very wide difference. The general expenses of the assessment companies were \$182,340 in 1892 and the total income \$594,105, the expenses thus being 30.7 per cent. of the income; while the general expenses of all the level premium companies, including dividends to stockholders, were \$2,179,729, and the total income \$11,441,247, a ratio of expenses to income of 18.5 per cent. Look on this picture, then on that.

The City's Finance. The city Treasurer has addressed a letter to the press in which he states: "The assessment of 1893 is not an attempt to raise the utmost possible amount for future expenditures, but an absolute requisite to pay the interest cost of expenditure already made." The assessments thus referred to are those which have caused so much opposition, owing, not merely to the great increases made in private, taxable properties, but to the extravagant and unjustifiable additions placed upon valuations of properties exempted from taxation. The Treasurer's statement is an explicit acknowledgement that these increases were not made on assessment principles, but, as he so naively puts it, to meet "interest cost" on money already spent; that is, expenditures were first made, and then the assessments were inflated to provide for them. Such a system of financing is radically unsound; it destroys the independence of the assessors, who, by their very oath of office, are bound to fix the values of properties solely from a marketable standpoint, which cannot be done if they have in any way to consider the necessity of raising assessments to meet the interest charges on expenditures "already made." Expenditures entered upon in anticipation of increases, such as those which have occurred, are made on too speculative a basis to be prudent. They are very apt to depress the real value of properties, and so cut away the very foundation on which they were raised so high, as excessive taxation lowers the income derivable from properties, and therefore lowers their true assessable value.

Taxing Stocks. The proposal to tax the stocks held by our citizens in financial and industrial enterprises is a very attractive one to those who take a communistic view of capital, who regard it, and its possessors, as the enemies of labor, and of all who are without such property. A more shallow or more mischievous proposal could not be made. To every form of enterprise *capital* is discharging a similar function to that of a *reservoir* to our water supply system. Every dollar taken by taxation from the working capital of banks, and other joint stock institutions, means so much abstracted from the power of that capital to fulfil its invaluable services. If capital engaged in Montreal were taxed *as Capital*, it would suffer a local depreciation of value; the local burthen would force it away from the point where such pressure was applied; it would seek more advantageous fields for employment. The result would be a serious drawback to the industrial and commercial life of this city, owing to the local restriction of monetary resources and the greater local costliness of money, from which conditions would arise a transference to other places of a large measure of those activities upon which the prosperity of this city depends. Our civic authorities, and the Provincial Government, should do all that is in their power to keep the very life blood of commerce in the veins of this city and Province. If Montreal desires to retain its preeminence, it must progress. But progress, development, will be fatally obstructed if such taxation is imposed as will drive capital to places where its advantages are more appreciated, and its inflow encouraged.

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

In our last issue we emphasized the unwisdom of applying for any larger amount of Life Insurance than the applicant can reasonably anticipate carrying without burdening himself too heavily. We urged that no larger amount should be applied for than the intending policyholder has a reasonable certainty of being able to carry to its maturity. Staggering under a far too heavy burden is in itself discouraging to the last degree, and a man may do his duty to his family in the way of life insurance without bringing himself into any such unfortunate position.

If a person's means are now restrained within narrower limits than he thinks they will be confined by in the future, it would be better for him to carry such an amount of insurance as he can pay for to-day, and, as soon as his income is enlarged, add another and still other policies to his stock of life insurance, as fast as his business circumstances indicate the probability of his being able to keep them up.

To tell people just about how much life insurance they ought to carry has some slight flavor of dictation on a point that we may know less about than they do themselves; but there are some general principles that it is well to bear in mind, and that, if, not suggested by us, might not occur to the applicant at all if he is absolutely lacking in knowledge of the plans, methods and general workings of life insurance.

In the cases of mechanics, artisans, the poorer paid clerks, and many thousands of men whose yearly income is not expected to rise above \$1,500 or \$2,000, the question is of the very easiest solution, because it solves itself. Such men, if burdened with the care and responsibilities of wife and children, find their loving thoughtfulness and self-sacrifice put to the test, even to save \$50 or \$100 a year for investment in life insurance. With such persons, therefore, it is not a question of how much they desire to carry, but of how much insurance they can secure for the few dollars of annual premium that by strict economy they find they are able to spare from their annual incomes.

There are, however, many, many thousands of men who earn generous incomes, varying all the way from \$5,000 to \$50,000 per annum, and these men, merchants, manufacturers, lawyers, physicians, and workers in other professions, are the very men who should give a most careful consideration to the subject of life insurance. In very many cases they live up to the limit of their incomes, and accustom their wives, sons and daughters to a generous and easy mode of life, in contrast with which a forced economy with the imminent threat of want and starvation before them would be a most terrible affliction. Men earning such incomes as we have indicated should never be so criminally negligent as to fail to secure their families at least a means of genteel livelihood in the event of their death.

Suppose a man in such circumstances, being unable to rely upon any large accumulation of money or money value from his business, decides that the necessities of his wife and children, in the event of his death.

would require that the income of say \$3,000 should be secured to them. He should take out certainly not less than \$60,000 insurance, because it would require such an amount securely invested at 5 per cent. interest annually to yield his widow and children the annual income he would require them to have. Possibly, the prevailing rates of interest might make such an amount of insurance more productive, but it is well to figure on a comparatively low rate, because of the unquestioned security that would be essential where it is manifest that not the slightest possible danger must be run of involving the principal itself.

If a man of large current income, whose family has been in the habit of enjoying all the luxury, convenience and elegance that his fortunate position has secured them, should conclude that a less income than \$10,000 a year after his death would be comparative poverty to them, then he would have to secure \$200,000 of insurance or more, in order to save them from such rough contact with the world, as his kindness and indulgence to them during his life time had secured them against.

In the cases of men of large means, the question necessarily becomes complicated by the consideration of the amount of money, stocks or other securities that they would be able to leave to their families; and if this acquired wealth is in some permanent form that can never be jeopardized, the necessity for life insurance becomes, of course, very much diminished. Even in such a case, however, where a fairly large fortune has thus been accumulated, life insurance is a valuable desideratum, because, in the event of death, the active producer and governing intelligence being taken away, there may be more or less necessity for a fund of ready money, in order to protect actual investments already made, and which might be unfavorably affected by any immediate sale that might be required to produce present available funds for current expenses. In this view, therefore, it is generally conceded that however rich a man may be—even if he be rich enough not to need the benefit of life insurance in its ordinary form—life insurance is nevertheless a valuable consideration to him, affording, as it can do, such effectual protection to his investments.

Now, there are many men in businesses or professions that yield them a satisfactory current income, but which do not yield them sufficient to enable them to lay by a competency for their old age, or to secure the comfort of their declining years. Many persons so situated know this to a certainty, yet in a "happy-go-lucky" kind of a fashion seem to trust to chance to secure them the comforts and necessities of life at a time when all its comforts become doubly dear; and perhaps, without altogether intending it, to run the risk of imposing themselves in their old age as a burden upon their children. When this dependence comes it must be terribly mortifying to a man who has hitherto always paid his own way honestly and honorably, especially if he feels that the one method of obviating any such dependence was absolutely neglected by him. The men who are most liable to be thrown into such a posi-

tion as this, generally speaking, know it before the evil day comes upon them; and if they would submit themselves to a slight degree of economy, they could invest in an endowment policy, which at its maturity would make their old age a happy one and secure them in a position of manly independence.

As to this question of amount, we would advise an applicant to decide in such a manner as would make it possible for his dear ones to live after his death in such a manner as he would not have been ashamed to see them live during his life-time. While we have proved ourselves anxious that no one should apply for more than he can carry, we do not want to see any one falling into a error of applying for very much less than he can and really ought to carry. In a matter of this kind, if any person opens his mind to him freely, no honorable life insurance agent would willingly mislead, and it would certainly be the good idea to take advantage of any of the suggestions or advice that any experienced Life agents can give, because they are eminently practical men, fully alive to the practical side of life insurance, and generally devoted in a praise-worthy degree to its best interests.

WHAT CONSTITUTES "MACHINERY."

An esteemed correspondent at Winnipeg asks us to specify which is machinery and which building, when covered by an insurance policy, in the following cases.

1. FLOURING MILLS: A set of mill-stones, fixed upon timber frames and cased up with pine boards. The elevators in the same kind of mill, with cups and bands, and the wooden casing enclosing the same.

2. SAW MILLS: The chains and pulleys for raising logs from the river, and the receiving platforms.

3. STEAM ENGINES: The lumber used in setting up the same ready for use.

4. STEAM BOILERS: The mason work enclosing the same.

REPLY.

In construing a policy, very much must depend upon the words used in the writing of it: whether it is to cover simply upon machinery, or makes more or less specifications as to what is intended to be covered. (Upon the subject of "Intention," see Fire Underwriter's Text Book, sec. 193 *et seq.*)

The first principle of construction of the fire policy is as follows (Text-Book, sec. 1252):—

"Any word or expression will, ordinarily, be *liberally construed* as including whatever is necessary to fill up its fullest and most perfect meaning. But only those things which, by *necessary* implication, belong to the principal subject, or are included in its description, are covered by the policy. (See also secs. 1256, 1257-1271, as illustrating this doctrine). In cases in suit, what constitutes "machinery" in an insurance policy is a question of *law* for the court, and not of *fact* for the jury (Wood Fire Ins., 160; Buchanan *vs.* Ins. Co., 61 N. Y. 26, 4 Ins. Law Journ. 457.)

From this doctrine it is evident that the Courts would hold that *every thing* necessary to complete a piece of machinery, so as to enable it to operate as intended, would be included in the term "machinery" in a fire insurance policy.

Machinery, in the strict acceptation of the term, signifies any combination or modification of the well-known mechanical powers which may possess the requisites of *force, motion* or *weight*, either separately or combined. It may be either *fixed* or *moveable*. It is

usually operated by power as distinguished from manual operations. (Text-Book, § 1795.) The mere fixing of such machinery upon timber, or encasing it with boards necessary for its operation, will not remove it from the category of "Machinery."

This answers queries: 1. Flour mills and 3 steam engines. 2. *Saw Mills*.—The chains and pulleys here are "machinery," but will not include the "ways" upon which the logs slide, which, with the receiving plat-forms, *ought to* be separately specified in the policy. As to shafting, pulleys and hangers, which are machinery, see Text-Book, sec. 1806. 4. *Steam Boilers*.—An insurance upon steam boilers alone would not cover the brick-setting thereof unless qualified by some expression intended to include it. While this brick work, though intended for the steam boiler alone, might by strict construction be included in a policy upon the building, if describing its uses and purposes, yet, to avoid confusion and misunderstanding, it would be much better to be specified as an appurtenance to the boiler, and included therewith. (Text-Book, sec. 1799.)

As the judgments of the Courts finally settle all disputes in the construction of badly worded policies, it is advisable that adjusters, when settling losses under such contracts, should endeavor to follow the court precedents, and give the doctrine above cited (Text-Book, sec. 1232), and settle amicably and equitably with the claimants, if found to be honest and fair-minded.

We have made references in this discussion to the Fire Underwriters' Text-Book, because our correspondent has provided himself with a copy of that work, and because it enforces its dicta by legal authorities in every case.

IS THE COMPANY LIABLE TO A BAILIFF IN POSSESSION UNDER A LEVY OF EXECUTION?

A certain stock of goods, under insurance, was taken possession of by a bailiff, under execution, and while in his custody was burned. The insurance company, though notified not to do so by the bailiff who had been in possession of the stock, paid the insurance money to the insured, who then decamped, and has not since been heard of. Under this condition of affairs we are asked if the insurance company can be held by the bailiff for the amount paid to the insured, after having been notified not to do so?

The question is one of simple law, and not of insurance, though the property was covered by insurance and the loss was paid to the insured under the policy.

As the taking possession of the property by the bailiff under a levy of execution, was an alienation, or change of title, without the consent of either the insured or the insuring company, the policy was made invalid by such change of ownership, and the Company need not have paid for the loss under the circumstances, the policy being void.

But whether the company elected to pay or not, the bailiff in possession had no interest in the insurance, though he had in the goods, the policy not having been transferred to him, hence his warning to the company not to pay the insurance money to the insured was of no avail or legal importance, as none of his rights were affected thereby.

The ordinary fire insurance policy provides for such

cases, and makes the policy void where they occur. Whether this policy so provided or not, our informant does not say. The single point of the inquiry being as to the liability of the company to the bailiff in possession; upon which point our opinion is that there was no such liability, the bailiff not being the party insured nor the assignee under the policy. To have given him any claim under the policy the legal process should have been to *garnishee* the company, and thus prevent payments to the insured. Under a garnishee had the company paid the insured it would still have been compelled to pay the holder of the garnishee. Or the bailiff should have notified the insurance company of the levy, and had its consent to the continuance of the insurance under the new condition of affairs, though in such case before the company would assent, it should have the consent of the insured.

THE SUN INSURANCE OFFICE.

When an insurance company has attained an age of 183 years, as is the case with the Sun Fire of London, more than ordinary interest naturally attaches to its annual statements of condition and operations. Our readers will therefore be interested to examine the report of the company for 1892, which in this issue we lay before them. That very little trading profit, as the phrase goes, was realized by any of the companies on the fire underwriting of 1892, is well known, and the Sun shared in the common experience to a great extent, its loss ratio being a little less than 66 per cent.—a ratio to which that office is not accustomed. That this was below the general average of the British fire offices, however, presents some gratifying features to the managers. Glancing at the revenue account for 1892, we find that the net premium income was \$5,146,630, and about \$360,000 in excess of the previous year. Interest income was \$355,400, the total income being \$5,502,030. Of this amount, losses called for \$3,393,235 and expenses, all told, for \$1,650,530, leaving a balance of income over expenditure of \$458,265. After adding to the 40 per cent. reserve fund for unexpired risks, a balance of \$314,275 was carried to profit and loss. The end of the year found the company with funds amounting altogether to the large sum of \$9,455,305, and total assets aggregating \$10,270,535. The Sun, like its namesake in the heavens, now extends its influence well around the globe, and is known where fire insurance has made a history, the risks assumed by it last year in all countries being \$1,959,034,430—a gain in business for the year of \$93,453,885. In the United States, the company's business has been large, producing a premium income of over \$2,000,000 and risks written of nearly \$47,000,000. The loss ratio was 63.7, or about two per cent. less than the general average of the Company.

As most of our readers are aware, the Sun entered the Dominion for business in June of last year, under the management of Mr. H. M. Blackburn of Toronto. Less than seven months of the year were left for organization and prosecution of the business over a widely extended field. And yet, greatly to the credit of Manager Blackburn the risks written before the close of the year

amounted to almost four and a half millions of dollars, and the losses incurred thereon were about 26 per cent. of the premiums received. That the Sun will speedily stand in the front rank in Canada, as it does elsewhere, it is easy to predict.

MISLEADING ESTIMATES.

Should life insurance companies under any circumstances issue estimates of probable results realizable at the end of a certain period under the various forms of policies now issued? If so, to what extent are they justified in founding their estimates upon past experiences? These are pertinent questions at the present time, and on their correct answer, in the practice of the companies, depends to a considerable extent the confidence which a few years hence the insuring public will have in the various companies.

Nothing is more certain than that a life company cannot afford to mislead nor allow its agents to mislead its policyholders. Every lapsed or surrendered policy, abandoned because of real or fancied bad faith on the part of the company, is a dead weight calculated to materially hinder its progress. A satisfied policyholder helps to get other policyholders,—a dissatisfied one quite as effectually helps to keep good men out of the company and to put troublesome obstacles in its way. It is a question, therefore, not simply of to-day or this year as to the effect of giving out estimates in order to induce people to insure. That will, we believe, depend upon what kind of estimates are made and how promulgated, for we freely admit that honest estimates, properly used, may be perfectly legitimate. It is perfectly natural for an intending insurer to want to know what will be the probable ultimate cost of his insurance, whether it take the form of ordinary whole life or endowment, or either of these with a tontine feature; and it is equally proper for the company to indicate its estimate of that probable cost. This can only be done, however, legitimately by the use of conservative estimates, *distinctly stated as such*, and based mainly on actual present and future probable conditions rather than on past experience.

Take, for example, any of the large American companies whose tontine policies have in certain cases already reached maturity. The mere statement, as a matter of actual fact, that a policy taken out twenty years ago at a favorable age on a favorable plan has, in 1893, paid the holder four per cent. interest on his premiums, besides giving him constant protection from the casualty of death, may be entirely justifiable, but the using of such actual result to indicate the experience expected on a like policy at the end of the next twenty years is quite another thing and utterly without justification. Or, if we take the case of the Connecticut Mutual Life or the Mutual Benefit, doing mainly a whole life business and entirely discarding tontines, it holds equally true that the declaration of the average rate of dividend or bonus paid to policyholders for the past twenty years cannot be honestly taken as an indication of the rate to be realized during the next twenty. A company may doubtless point with pride to its past record, but when it undertakes to

forecast results for future years, it can only do so, with honesty, by stating frankly the changed conditions under which its business is and is likely to be transacted. Results accruing at the end of twenty years, dating from 1873, have been reached under much more favorable conditions than now exist or are likely to exist in the future.

Looking back twenty years and we find that the average rate of interest realized upon their investments by the American life companies was about six and a half per cent., while the assumed rate on which the reserve was computed was four and a half. To-day the realized rate is about five per cent., and the assumed rate four per cent., with a tendency to gradual reduction so far as the realized rate is concerned. Even twelve years ago the average rate realized was about six per cent., but year by year it has diminished. Company managers understand perfectly well the inevitable decrease in distributable surplus consequent upon the decreased earning power of their millions of assets and know very well that however favorable may be the prospects for excellent results to policyholders in the next twenty years, the "actual results" now published so freely cannot possibly be duplicated. This fact, and the reasons for it, is not understood by the average seeker after life insurance, and these "actual results," unexplained, and in the hands of unscrupulous agents, become, practically, estimates for the future, which grossly mislead and are plainly dishonest and their permitted use every way dishonorable. Of lapses in life insurance there are already twice as many as there ought to be; but for companies which play, or allow their agents to play, such a confidence game as that above indicated, there is in store a lapse record compared with which present experiences will seem exceedingly tame.

With carefully made estimates based upon existing facts and conditions and future prospects, and clearly stated as such, we have no quarrel, but for misleading estimates such as, we are sorry to say, emanate from some companies or their agents, no censure can be too severe. The policy is a suicidal one, by whomsoever practised, and should go into speedy oblivion with the rebate evil.

LOSSES AND EXPENSES OF BRITISH FIRE OFFICES, 1888-1893.

A comparison of the returns made in recent years is scarcely needed to show the unsatisfactory position into which the business of the British fire offices has lately drifted. The annual summaries are nevertheless worth examination, and present many points of interest. In view of the declining profits, the rapid growth of the premium income within the past three years is perhaps the most important feature.

In 1891, the losses and expenditure absorbed 94 per cent. of the premiums, whereas in the three preceding years an average surplus of about 10 per cent. was realized. The result of the trading account of forty-five tariff offices in 1891 was a surplus of £1,027,700; but as one-half of the additional premium revenue should be set aside as unearned, the actual profit was only £434,500, an amount equal to about 2½ per cent. of the year's premiums. The results in the past year were far more disappointing, as, notwithstanding a

large accession of premium, the surplus over losses and expenditure was only £211,300. Even this small sum does not represent profit, as the increased liability upon running risks amounts to £774,900. The net result is therefore a loss of £563,600 for 1892 taken alone, and a loss of £129,100 upon the working of the past two years, if taken together.

The growth of the aggregate premium income of the tariff offices and the net results for the past five years are as follows:—

Year.	Total net premiums.	Increase in premium income.	Surplus, after deducting losses, commission, and expenses.	Net result, after providing for unearned premium liability.
1888-89.....	£13,355,700	£245,400	£1,437,400	Gain, 1,314,600
1889-90.....	14,485,300	336,600	1,305,400	Gain, 1,137,100
1890-91.....	15,766,900	920,600	1,615,800	Gain, 1,155,500
1891-92.....	17,310,800	1,186,400	1,027,700	Gain, 434,500
1892-93.....	18,860,600	1,549,800	211,300	Loss, 563,600

In estimating the net result of each year's operations, 50 per cent. of the increase in the premium income has been taken as unearned. It is necessary to point out that the annual addition to revenue is not always represented by the difference between the total net premiums shown in the third column, because the increases there are partly due to the introduction, in 1889, of the *Sum* figures not previously obtainable, and to the transfer to the tariff section, in 1890 and 1891 respectively, of the *Palatine and United*. The actual growth of income during the five years amounts to £4,239,000, as shown in the fourth column.

The ratios of premium to losses, commission, expenses, and surplus are as undernoted. The cost of obtaining and managing the business is very heavy, but the ratio, which in previous years has been slowly advancing, was in the past year slightly reduced.

	1888-89	1889-90	1890-91	1891-92	1892-93
Losses.....	57.50	58.96	57.68	61.33	66.48
Working expenses....	31.78	32.62	32.08	32.75	32.40
Surplus.....	7.72	9.02	10.24	5.94	1.12

Of the forty-three companies included in the summary for 1888, only thirty-six survive, seven having become absorbed in other offices. The number of companies, however, remains unchanged, as two new offices have been added, and four have been transferred from the non-tariff section, while one old office, which did not previously publish accounts, is now included. The premiums of the thirty-six offices have increased from £12,048,700 in 1888, to £16,936,400 in 1892; and their funds have advanced from £17,819,300 at the beginning of the period, to £22,721,400 at its close; but the latter figures are not the best, a reduction of £442,200 having resulted from the operations of the past year.

The business transacted by the non-tariff section is comparatively unimportant, as the aggregate premiums of the seventeen offices only amount to £333,034. The figures, if included with those of the tariff offices, would not appreciably affect the result above shown.—*Finance Chronicle & Ins. Circular, London.*

SLOW COMBUSTION IN BUILDINGS.

The following on slow burning building construction, somewhat prevalent now in St. Louis, extracted from a paper read at Topeka, Kansas, before the underwriter of the State by Mr. Geo. D. Markham of St. Louis, will be read with interest as illustrating actual experience with this class of buildings. We quote:—

This method of construction had been suggested many years ago by the Hartford underwriters, but

there was not at that time sufficient co-operation among the stock companies to have it introduced,—an apt illustration of the axiom, that you cannot get reforms in building unless insurance companies are agreed in their recommendations and united in giving the same credit—that is, are making united rates. What the Hartford companies did not take up was adopted by a class of mutual companies, who by united rating introduced such effective reforms into certain classes of business in New England as to reduce the loss ratio nearly 80 per cent. on the classes written. To that extent they benefited the community by stopping needless destruction. Through the efforts of these mutual companies the heavy timber floor was thoroughly tested in actual experience, and proved to be economical, strong, rigid and thoroughly fire-resisting. Hon. Ed. Atkinson, the mouth-piece for these companies, stated recently that this four inch mill floor had never been burned through unless weakened by holes for belts or other purposes. Therefore our floor was practically ready for us. The other question was what to do with elevator and stairway holes. We tackled this rather timidly at the start, although we knew that the best thing to accomplish would be to inclose in brick shaft having all openings protected by standard fire-doors. Some architects in St. Louis objected to the brick shaft, and wished to substitute shaft enclosures made of channel iron frames with cement covered iron lath inside and out with air space between; also a determined effort was made to permit stairways to be run through floors if enclosed in the iron lath and cement plaster construction with standard fire doors. We yielded to this clamor at first; but when the schedule was improved two years later, we came out definitely for the brick elevator and stairway shaft, and have stood by it since. We now consider the brick shaft the greatest thing in the new construction, for where the four-inch floor runs up to a brick elevator shaft and rests on a coubel several inches wide, we find that fire has no more chance there than at the other parts of the walls, and the door in the shaft being on the floor level and a little below the fiercest heat is not subjected to a test beyond its capacity. Let me give you an actual instance of fire in this construction. A test occurred September 10, 1892, in the Shapleigh Hardware Company's stock in the Boatmen's Bank Building. This is a standard slow combustion building, complying fully with the most important principle of the slow combustion construction, namely, every opening from floor to floor was enclosed in fire-proof shaft with standard fire-doors. Each floor contained about 16,000 square feet area. The stock on the fourth floor where the fire started was most combustible; a large pile of catalogues, wooden-handled hoes in large piles with their blades encased in jute bagging, one third of the floor taken up with wooden shelving on which was piled paper packages of small articles, and in the corner most seriously damaged, a considerable quantity of fixed ammunition. The fire burned nearly half an hour in the fourth floor, but did not get outside of that floor. It was fierce enough to round off the corner of the brick elevator pier and burn into the bricks in the wall, burn out completely the wooden frames in several windows near the hottest of the fire, twist up the iron shutters as if they had been through a conflagration, round off the outside edge of the brick arch of the window, and burn into the ceiling beams and columns to the depth of one-half inch, over about one-fourth of the floor.

After the fire there was much talk regarding the way in which the building "leaked." We are told that "the water had run through it like a sieve," but the best evidence is the following letter from the assured after the loss had been figured.

The letter referred to was from the head of the firm

where the fire occurred, and stated that there was no damage on the sixth and seventh floors, and on the fifth floor a needless damage, by water only, of \$5,500. On the fourth floor, where the fire occurred, the value of the contents was \$80,000 and the damage about \$40,000. On the first, second and third floors, with contents valued at \$320,000, the damage was a little over \$4,000, being scarcely more than \$800 on the first and second floors. As finally adjusted, the damage outside of the fourth floor was still less than stated in the letter. Mr. Markham continues:—

It was after this fire that we made our provisions for water-proofing by requiring the water proof paper to be laid as if for roofing and be flashed up round the walls and columns, and required that the floor should be slanted to the water vents. But the Shapleigh fire demonstrated that the building was slow combustion and was practically water-proof.

The Board has always made a handsome reduction for this improved construction, in order to make it pay the owner and the architect to build according to our ideas, and not attempt all kinds of individual experiments. And accordingly, since our Slow-Combustion Schedule was adopted, only one mercantile building where large value was involved has been constructed without attempting successfully or unsuccessfully to conform to our schedule. There are now 60 buildings, which, together with their contents, represent \$22,000,000. Each of these buildings is less likely to burn than old buildings in which the business was formerly conducted. A smaller tax in the shape of fire insurance premiums is paid upon this value, and all the business concerns operating in these new buildings are just that much less liable to have their valuable business operations interrupted by fire.

INSURANCE DEPOSITS IN CANADA.

The deposits held by the Dominion Government from the various insurance companies for the protection of policyholders on July 18, 1893 was \$22,101,445.70, as given in the last Insurance Report. The securities are classified as follows:—

Canada stock	\$2,687,038 73
Canada debentures.....	642,556 66
Canada Provincial debentures.....	2,854,265 73
United States bonds.....	1,495,000 00
Swedish Government bonds.....	58,400 00
British Government securities.....	971,676 96
British Colonial securities.....	482,773 35
Bank deposit receipts	110,000 00
Montreal Harbour bonds.....	500,000 00
Municipal securities.....	10,492,289 03
Bank stocks	25,420 00
Loan companies' debentures.....	131,600 00
Canadian Pacific and Canada Central bonds....	1,650,425 24
Total.....	\$22,101,445 70

This shows an increase since the previous year of \$1,369,269.25. Besides the above, there is also on deposit with Canadian trustees, as provided by law, for the protection of policyholders \$3,800,697, an increase for the year of \$540,000, making the total increase in the hands of the Government and of trustees \$1,909,269.25, and the total deposits \$25,902,142.70. The above amount is distributed among the different classes of companies as follows:—

Life Insurance	\$19,559,263 74
Fire and Inland Marine.....	5,770,443 02
Accident, Guarantee, Plate Glass, etc.....	572,435 94
Total.....	\$25,902,142 70

FIRE INSURANCE IN THE UNITED STATES FOR SIX MONTHS ENDING JUNE 30th, 1893.

Compiled from the official returns to the Georgia Insurance Department (Chronicle, N. Y.).

COMPANY.	Total assets.	Income.			Expenditures.			Ratio of Premiums received to losses paid.	Difference between Income and Expenditure.	
		Unpaid Losses.	Premiums Received.	Total Income.	Losses paid.	Dividends paid.	Expenses of Management.			Total Expenditures.
	\$	\$	\$	\$	\$	\$	\$	per cent.		
Etna.....	10,986,311	390,338	2,122,795	2,370,048	1,347,450	360,000	366,858	2,322,982	63.48	+ 407,066
Commercial Union.....	3,382,276	318,391	1,345,647	1,415,905	1,172,566	.....	323,184	1,620,990	87.14	+ 205,085
Continental.....	6,340,170	381,305	1,435,736	1,595,929	900,148	77,800	430,786	1,553,742	62.69	+ 119,987
Connecticut.....	2,773,439	207,382	849,177	911,865	578,736	40,000	218,622	837,358	68.15	+ 114,507
Caledonian.....	1,754,228	219,073	799,076	830,208	667,022	.....	156,217	971,776	83.47	+ 141,508
Guardian, England.....	1,515,715	146,952	552,950	572,122	474,172	.....	168,656	713,163	85.84	+ 141,041
Hartford.....	6,855,448	227,613	1,841,056	1,993,287	1,202,867	175,000	423,867	1,987,540	65.33	+ 180,747
Home, N. Y.....	9,116,182	627,139	2,667,402	2,897,318	1,813,220	150,000	730,876	2,939,831	67.97	+ 107,661
Imperial, Eng.....	1,837,748	123,480	603,720	630,830	539,045	.....	100,288	751,236	89.29	+ 120,406
Liver. & Lon. & Globe....	8,662,261	591,555	2,746,045	2,851,815	1,940,224	.....	624,912	2,785,271	70.66	+ 67,544
London Assurance.....	2,134,095	104,085	681,682	726,685	559,652	.....	163,190	784,118	82.10	+ 57,733
Lancashire, Eng.....	2,582,136	429,880	1,264,275	1,313,474	1,051,800	.....	427,591	1,516,021	83.20	+ 200,547
Niagara.....	2,080,458	224,517	800,802	845,559	594,538	24,935	149,885	915,425	74.24	+ 48,240
Northern, Eng.....	1,590,419	149,544	623,570	818,305	544,951	.....	141,234	825,651	87.39	+ 7,146
North Brit. & Mercantile.	3,217,553	292,335	1,190,023	1,297,627	1,024,321	.....	300,310	1,424,118	85.64	+ 126,491
Norwich Union.....	1,758,341	166,716	765,598	810,652	614,923	.....	196,230	883,043	80.32	+ 71,391
Ins'ce Co. of North Am..	9,432,729	531,750	2,744,432	2,950,567	2,238,952	180,000	738,752	3,344,597	81.58	+ 214,030
Phoenix, Eng.....	2,292,201	344,304	1,035,503	1,091,882	753,361	.....	216,758	1,066,282	72.75	+ 25,600
Phoenix, Brooklyn.....	5,534,873	329,262	2,153,927	2,243,919	1,525,035	50,000	63,267	2,323,574	70.85	+ 31,625
Phoenix, Hartford.....	5,538,654	396,447	1,613,902	1,742,919	1,235,722	140,000	272,333	1,648,053	76.57	+ 238,564
Royal, Eng.....	6,915,562	536,847	2,126,230	2,259,184	1,878,529	.....	366,209	2,669,957	88.35	+ 410,773
Sun Fire Office.....	2,542,724	329,291	947,436	1,011,277	760,075	.....	243,658	1,121,437	81.17	+ 110,160
Scottish Union & Nat....	2,282,898	115,700	604,966	648,690	421,563	.....	123,420	607,104	69.69	+ 41,595
Western, Toronto.....	1,574,769	182,034	946,003	961,870	744,814	.....	164,013	1,044,878	78.73	+ 80,006
British America.....	959,244	90,741	411,246	453,657	304,821	.....	102,705	460,210	69.08	+ 4,553
Lion, Eng.....	861,330	83,692	302,350	316,365	256,893	.....	65,064	360,111	84.95	+ 43,746
London & Lancashire....	2,556,914	209,395	990,008	1,037,946	934,900	.....	259,683	1,089,043	94.43	+ 51,097
Queen.....	3,482,714	252,102	1,133,073	1,190,875	908,967	.....	255,272	1,279,739	80.22	+ 88,864

† Surplus of receipts over expenditures, — Surplus of expenditures over receipts, * Dividends not included.

Financial and Statistical.

THE AUGUST BANK STATEMENT.

The Bank statement for August is usually one of the least interesting of the year. There are no movements associated with that month of much importance or interest that affect the banks.

It was anticipated that the returns would show some signs of being affected by the disturbed financial conditions of the States. Those signs appear, but are only just sufficient to confirm all that has been said as to the stability of our affairs, and the absence in Canada of any such unhealthy conditions as those across the border, which, had they existed, would inevitably have proved seriously disturbing to the banks of the Dominion.

The decrease in the amount of circulation of \$264,501 is an unusual feature, but one of slight significance, as the figures for July were very high for that month, so high indeed as to have rendered increase in August unlikely to occur.

The lowering of the total volume of deposits by \$4,568,031 is, however, a more significant change, not so much from its extent as from the remarkable fact that reductions took place in the deposits of almost every bank in the country. But though we regard this as strong presumptive evidence of there having been a slight tremour of confidence felt as a consequence of the convulsion in the States, the smallness of the withdrawals shows it to have been confined to classes whose deposits are comparatively small. For the Canadian banks to have lost about two and a half per cent. of

their deposits when banks in the States were going down by hundreds from deposit withdrawals, shows that our position was like that of mariners safely riding at anchor watching a vessel laboring hard to weather a storm.

The enlarged holding of specie and dominion notes arose from a precautionary movement in view of the costliness and difficulty of obtaining gold from the States, had it been needed. It is not unlikely that this contingency will lower the confidence hitherto felt by our bankers in their balances in the States being a reserve, available promptly in case of a sudden call. Although this would not be a profitable operation, we believe it would be a prudent one, to enlarge the cash in the bank treasuries at the expense of the funds engaged in the U.S. money market.

The decline in extent of current loans by \$981,358 is not a novelty at the close of the summer.

Since the August returns were made up the situation in the States has been entirely changed by the emphatic verdict of Congress condemning the Sherman Act. Since then gold has flowed in freely, confidence has been largely restored, hoardings have again come out for depositing in banks, and the paralysis of currency has been relieved.

But the Senate is playing a game fraught with grave danger to financial interests, by arousing fears as to its decision on the Silver question, which, if contrary to that of Congress, will produce a relapse which will be full of peril.

The necessity for Canada acting with extreme caution until the monetary affairs and the currency system of the States are placed upon a sound basis, cannot be too strongly impressed upon the country.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

<i>Assets.</i>	31st Aug., 1893.	31st July, 1893.	31st Aug., 1892.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$20,456,746	\$19,205,204	\$19,161,710	Inc. \$ 1,251,542	Inc. \$ 1,295,036
Notes of and Cheques on other Banks.....	6,519,972	8,554,349	7,031,487	Dec. 2,034,547	Dec. 511,515
Due from American Banks and Agencies.....	13,562,629	15,616,213	24,809,507	Dec. 2,053,584	Dec. 11,246,878
Due from British Banks and Branches.....	3,364,470	3,860,549	1,323,559	Dec. 496,079	Inc. 2,040,911
Canadian Municipal Securities and Brit., Prov. or For gn. or Colonial other than Dominion.....	9,398,221	9,257,549	8,995,858	Inc. 140,702	Inc. 402,363
Railway Securities.....	5,979,966	5,823,083	7,840,507	Inc. 156,883	Dec. 1,860,541
Loans on Stocks and Bonds on Call.....	14,398,606	15,141,457	17,487,343	Dec. 742,851	Dec. 3,088,737
Current Loans to the Public.....	205,956,200	206,937,558	186,312,886	Dec. 981,358	Inc. 19,643,314
Overdue debts.....	2,964,999	2,856,682	2,379,312	Inc. 108,317	Inc. 588,687
Total Assets.....	300,863,015	304,428,029	294,052,600	Dec. 3,565,014	Inc. 6,810,413
<i>Liabilities.</i>					
Bank notes in Circulation.....	33,308,967	33,573,468	32,646,187	Dec. 261,501	Inc. 662,780
Due to Dominion Government.....	2,476,608	2,757,991	2,058,470	Dec. 281,533	Inc. 418,138
Due to Provincial Governments.....	3,769,284	3,976,518	3,350,832	Dec. 207,234	Inc. 418,452
Deposits made by the public.....	166,453,703	171,021,734	162,822,763	Dec. 4,568,031	Inc. 3,630,940
Do payable on demand or after notice between Bks	2,718,117	2,616,681	3,501,208	Inc. 101,436	Dec. 783,091
Due to American Banks and Agencies.....	169,273	124,796	211,765	Inc. 44,377	Dec. 42,492
Due to British Banks and Branches.....	5,538,573	4,600,301	4,631,499	Inc. 938,272	Inc. 907,074
Total Liabilities.....	214,919,947	219,319,527	209,756,866	Dec. 4,399,580	Inc. 5,163,681
<i>Capital.</i>					
Capital paid up.....	62,029,038	61,954,773	61,640,390	Inc. 74,265	Inc. 388,648
Reserve Fund.....	26,062,576	26,031,245	24,772,564	Inc. 31,331	Inc. 1,290,012
Directors' Liabilities.....	7,978,632	7,808,506	6,823,246	Inc. 170,126	Inc. 1,155,386

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum Circulation for year ending 30th June, 1893, \$1,827,267.

BUSINESS OF BRITISH FIRE OFFICES FOR THE YEAR 1892.

From the Review, London, Eng.

NAME OF COMPANY.	Premiums	Losses.	Expenses and Com-mission.	Percentage of		
				Losses to Prem-iums.	Exp-enses & Pre-miums.	Losses & Exp-to Prem-iums.
Royal.....	£ 2,933,953	£ 1,409,400	£ 660,794	69.3	32.5	101.8
Liv. & London & Globe.	1,585,196	1,029,568	485,084	64.9	30.6	95.5
N. Br. and Mercantile.	1,467,319	998,384	482,319	68.0	32.8	100.8
Phoenix.....	1,110,251	847,697	334,833	76.3	30.1	106.4
Sun Fire.....	1,029,326	678,647	330,980	65.9	33.1	99.0
Commercial Union.....	1,010,515	751,146	330,980	74.3	33.7	105.0
Lon. & Lancashire Fire.	881,056	628,646	297,173	71.3	34.7	96.5
Norwich Union Fire.....	858,393	556,798	272,317	64.5	34.0	99.5
Imperial Fire.....	773,725	507,452	263,043	67.6	32.9	100.5
Northern.....	710,762	480,100	233,895	68.5	35.5	104.0
Guardian.....	602,431	412,623	214,289	68.1	34.1	87.2
Alliance.....	532,182	282,588	181,698	53.1	32.8	91.4
Manchester.....	515,802	302,495	169,591	66.5	33.4	99.9
London Assurance.....	443,967	295,183	148,401	62.2	32.4	97.6
United Fire.....	409,212	266,611	132,151	62.2	32.3	97.7
Palatine.....	405,291	267,831	132,536	65.4	32.9	97.6
Caledonian.....	403,416	223,027	145,067	62.2	35.9	101.1
Scot. Union & National..	371,079	223,787	113,315	60.1	30.5	90.6
Atlas.....	301,901	199,200	94,865	66.1	31.5	97.6
Union.....	262,523	176,810	91,830	67.0	35.0	102.0
Economic Fire.....	246,962	192,622	84,073	78.8	34.0	112.0
National of Ireland.....	245,135	185,770	77,750	75.8	31.7	107.5
Lion.....	204,299	150,226	63,340	73.5	33.5	107.0
Albion.....	103,226	168,299	37,486	60.1	36.3	102.4

Notes and Items.

Buffalo insurance agents propose to establish a clearing house, with monthly settlements.

A fire engine 200 years old was recently effectively used at Hungerford, England.

The North German Fire of Hamburg has opened at Chicago. The Company has deposited \$200,000 with the Illinois Insurance Department.

Insurance from loss by infectious disease is suggested as a new branch of insurance. A bad time to start when cholera is abroad!

Japan is likely to adopt a system of "Agricultural Insurance," to cover not only fire and hail but every natural risk to which crops are liable.

The eighty per cent. Co-insurance clause has been adopted at Harrisburg, Reading, York, Lancaster, Pa., to take effect on risks rated at 50 cents and upwards.

A meeting of the representatives of the accident insurance companies was held in this city on the 29th ult. at the offices of the Canada Accident Co., at which were present: Mr. John F. Ellis, Managing Director of the Manufacturers; Mr. Richardson, Asst. Genl. Manager of London Guarantee & Accident, Mr. A. I. Hubbard, Manager for Province of Quebec L. G. & A.; Mr. F. F. Parkins of Travelers; Mr. Walker representing the Accident Insurance Co. of North America; and Mr. Lynn T. Leet of the Canada Accident. The Norwich & London expressed regret at inability to attend the meeting, and intimated sympathy with its objects. An association—the Accident Underwriters' Association of Canada—was formed, and resolutions under a bond of \$500 were framed and unanimously adopted to terminate rebating in every shape—regulate the scale of agents' commissions—adopt a uniform schedule of rating, and to further the interests of Accident underwriting in Canada.

Mr. Leet was elected President; Mr. Parkins, Secretary-Treasurer; and Messrs., Leet, Parkins and Ellis Executive Committee.

The North West Underwriters had a highly successful meeting at Chicago last week, at which H. C. Stuart, of Des Moines, Ia., was elected President. Excellent papers were read.

It is Reported that Mr. Jeffrey Bevan will retire from the United States management of the London and Lancashire Fire, to take charge of a general European Agency of American companies. Messrs Hall & Henshaw will be the correspondents on this side of the water.—*The Insurance News.*

The Equitable Life Assurance Co. has been involved in a suit arising from an agent having taken a note from an applicant to pay for premium prior to his being accepted, which never took place. The note got into hands of a third party, who sued upon it and recovered. The Chief Justice censured the agent for taking a note under such circumstances.

English Insurance, Stocks.—Right away through the month the fall in local insurance shares has been regular and continuous, until the prices to-day are in several instances much lower than anyone either hoped, feared or expected to see this year. Without going back to the beginning of the year, or to 1892 prices, a comparison of present figures with June prices sufficiently indicates the extent of the drop. Lancashire Fire and Life, which in June stood at 6, are now 4; London and Lancashire Fire have dropped in that short time from 15½ to 13; Liverpool and London and Globe from 42½ to 40; Manchester Fire from 8¼ to 6¾; Palatines from 3¾ to 3½, have suffered comparatively little, but Royals, which in June stood at 48¾ are now only 42½, and State Fire have fallen from 1¾ to 1¼. That is to say, in nine or ten weeks Liverpool and London and Globe shares have lost 6 per cent. of their value; Royals, 12 per cent; London and Lancashires, 17 per cent; Manchester Fire, 24 per cent.; State Fire, 28 per cent., and Lancashires, 33 per cent. Such a depreciation is, to say the least, unusual, and no sign of improvement being yet manifest, argues an uneasiness that has possibly not yet been given full effect to.—*The Index, London.*

The origin of fires is often mysterious, and in mills and factories, when no other cause can be assigned, they are usually charged to "spontaneous combustion"—usually another name for somebody's carelessness. But fires do sometimes originate curiously. Thus, it is related that in one instance, where some waste, which had been used with mineral oil, had been thrown into a safe place, an insect crawled through it, and then, carrying some pieces of the oily fibre sticking to his body, made his way to a gas jet. The cotton fibres which adhered to him caught fire, and he dropped, blazing, to the floor, setting the building on fire. In another case, a quantity of waste was said to have been ignited by the friction of a belt running close to it. This, however, may be considered doubtful. The friction of a belt against soft cotton is by no means of a nature to produce great heat, and a much more rational explanation is to be found in the supposition that an electric spark passed from the belt to some conducting substance through the cotton, which is ignited on its way, as parks of frictional electricity can easily do. In fact, the electrical effects accompanying the running of large belts are quite important, and it is probable that more than one fire has been due to them. Sparks can be taken by the finger from almost any large belt in motion, and an instance is related where an ingenious engineer, by fixing a metal comb near the belt, succeeded in drawing off enough high-tension electricity to enable him to light the gas jets in and about the engine room without matches, by simply touching them, after turning on the gas, with a wire connected with the comb.—*The Canada Lumberman.*

The Mutual Life of New York has applied to the New York court for an order to have a Dr. Briggs examined as to his knowledge of a certain person who, when applying for a life policy, declared he had never had a certain disease, of which he shortly afterwards died. The company believes this person, when suffering from the disease in question, was treated by Dr. Briggs, who, being very aged, may be out of the way when the trial comes on, so the Mutual wish to guard against this risk by securing his testimony in advance.

The Tabulated returns taken from the State of Georgia report of twenty-eight U.S. fire insurance companies, for six months ending 30th June last, will be found in this issue. They present a gloomy picture. In the column giving the difference between income and expenditure, a minus sign is placed against almost every company. Out of twenty-eight companies, twenty-one show the ratio of losses paid to premiums received to be over 70 per cent., and fifteen are above 80 per cent. The total premiums of the companies named were \$35,344,000, and total expenditures \$37,659,000.

The returns of twenty-four British Fire Offices which are tabulated on another page do not show the past year to have been a favorable one. The gross amount of premiums was \$82,500,000, and of losses \$56,300,000, giving an average per centage of losses to premiums 68.32. The average of expenses to premiums is 32.60. The total of losses, of expenses and commissions, amounts to \$83,200,000, so that the percentage of these outlays to premium receipts averages over 100. One company's returns show the percentage to be 112, three are over 107, and nine others over 100, so that more than half the companies in 1892 had losses and charges in excess of premium receipts, and, of the rest, most of them came very near to merely meeting expenses and commissions and losses by their premiums.

PERSONAL MENTION.

MR. F. W. HYNDMAN, of Charlottetown, P.E.I., spent some days in Montreal recently.

THE AGENT of a well-known insurance office in the Lower Provinces is, we regret to say reported to be in financial difficulties.

MR. THOMAS DAVIDSON, managing director of the North British & Mercantile Insurance Company, left for the World's Fair on 30th ult.

MR. GERALD E. HART, general manager of the Phoenix of Hartford, has returned home after a prolonged tour through the North West Territories and British Columbia, in the interests of his company.

MR. ROBERTSON MACAULAY, president of the Sun Life Assurance Company, is expected home from Great Britain in a few days. He has been visiting the old land in connection with the business of his company.

CALLERS.—We have had the pleasure of a call recently from Messrs. John Maccauchern, Charlottetown, P.E.I.; Alfred J. Bell, Halifax; D. C. Edwards, Halifax; E. L. Temple, St. John, N. B.; F. W. Hyndman, Charlottetown, P. E. I.; G. E. Moberly, Collingwood, and others.

MR. B. HAL BROWN, Canadian manager of the London & Lancashire Life Assurance Co., has returned to the city after accompanying the general manager of the company, Mr. W. P. Clirehugh, as far as Winnipeg. Mr. Clirehugh, after paying a visit to the Pacific Coast, went to the World's Fair, from whence he is now on his return journey to Montreal.

CARD

A gentleman of considerable experience in general mercantile business, who has made Insurance a special study for some time, and is at present employed in one of the principal Fire Insurance Offices in the United States, is open for an engagement as Inspector for the Maritime Provinces. Has good business and social connection in the Provinces and is well known. Is of opinion that this field offers best opportunities for development of good safe business of any in the Dominion and is confident he can extend and take care of his business to the satisfaction of his Managers. Best references guaranteed. Correspondence invited. Address "Insurance" Care Box 64 Albion Building, Boston, Mass.

WANTED. By a leading Life Insurance Co., a Special Canvassing Agent to travel in the Eastern Townships. Only such as have had experience in the business need apply. Good terms for the right man. Apply to RIDOUT & Lyster, District Managers, Sun Life Assurance Co., Sherbrooke, P.Q.

A BOOK OF RARE VALUE.

FIRE INSURANCE COMPANIES and SCHEMES

ESTABLISHED AND PROJECTED IN

GREAT BRITAIN AND IRELAND

During the 17th and 18th centuries; with some particulars respecting Charles Povey, the proprietor of the Sun Fire Office, his writings and schemes.

By FRANCIS BOYER FELTON,

Late Secretary of the Sun Fire Office. This book, just issued by the London publishers, is of great historic value, containing information never before published, and should be in the hands of every underwriter and in every library. It is a large octavo volume, and the edition limited to 250 copies. The price is \$6.50. For sale in Canada exclusively by the

INSURANCE & FINANCE CHRONICLE, MONTREAL.

THE INVESTMENT ANNUITY POLICY

—OF THE—

NORTH AMERICAN LIFE ASSURANCE CO.

Provides that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance, on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

WILLIAM McCABE, Managing Director.

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.

SUN INSURANCE OFFICE.

The directors present to the members the following report, together with the accounts and balance sheet of the Sun Insurance Office for the year 1892: The premiums received, less re-insurances, amount to \$5,146,630, being an increase of \$359,970 over those of the preceding year. The total of the sums insured during the year, after deduction of the amounts reinsured, amount to \$1,959,034,435, being an increase of \$93,453,885 over corresponding figures for the year 1891. The losses paid and outstanding amount to \$3,393,240, being at the exceptionally high rate of 65.93 per cent. on the premiums received. The expenses of management (including commission to agents and working charges of all kinds) amount to \$1,650,530, being at the rate of 32.07 per cent. The income from investments during the year has amounted to \$355,400. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of \$314,275 remains, which has been transferred to the credit of the profit and loss account. Profit and loss account and dividend.—The balance brought forward from last year amounted to \$970,975, out of which there

has been paid for dividends and bonus in respect of the business of the year 1891, \$510,000, leaving a credit balance of \$460,975, which by the operations of the year, as detailed in the account, has been increased to \$769,150. Out of this amount an interim dividend at the rate of 3s per share, absorbing \$180,000, was paid in January last, and the directors have declared a further dividend of 4s 6d per share, payable on July 10, which will absorb a further sum of \$270,000, and leave \$319,150 to be carried forward: Dividend Reserve Fund.—The amount at the credit of this fund at December 31, 1891, \$650,000, has been reduced by the transfer to capital account of \$600,000, to pay up the 10s per share on each of the 240,000 shares of the company (according to the provisions of the Companies' Act of Parliament), and now stands at \$50,000. Funds.—The funds of the office will then stand as follows:—Capital paid up, \$600,000; general reserve, \$5,625,000; reserve for risks not yet expired, \$2,058,655; dividend reserve, \$50,000; investment surplus and sinking fund, \$352,500; balance at credit of profit and loss account, after payment of dividends, \$319,150; total, \$9,005,300.

REVENUE ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1892.

Reserve for unexpired risks brought forward from 1891..... \$1,914,665 Premiums, less re-insurances..... 5,146,630 Income from investments, less income tax..... 355,405 <hr/> \$7,416,700	Losses..... \$3,393,240 Commission..... 865,200 General expenses..... 785,330 Reserve for unexpired risks at December 31, 1892, being 40 per cent. of premium income..... 2,058,655 Balance carried to profit and loss account..... 314,275 <hr/> \$7,416,700
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PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31, 1892.

Balance brought forward from 1891..... \$970,975 Deduct dividend declared Jan., 1892..... \$120,000 Deduct dividend and bonus declared July, 1892..... 390,000 <hr/> \$510,000 Balance from revenue account..... \$461,975 Transfer fees..... 225 Profit on investments..... 45,760 <hr/> \$821,235	Pensions and allowances to retired officers of the company..... \$26,580 Income tax on profits..... 16,475 Bad debts..... 5,570 Loss on Exchange..... 3,460 Balance carried to balance sheet..... 769,150 <hr/> \$821,235
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BALANCE SHEET ON DECEMBER 31, 1892.

LIABILITIES.	ASSETS.
Capital, £2,400,000, in 240,000 shares of £10 each, 10s per share paid..... \$600,000	Investments—
General reserve..... 5,625,000	Mortgages on property within the United Kingdom..... \$1,464,300
Dividend reserve..... 50,000	Mortgages on property outside the United Kingdom..... 639,000
Investment surplus and sinking fund..... 352,500	British Government securities..... 375,000
Reserve for risks not yet expired, being 40 per cent. of the premium income for the year..... 2,058,655	Indian and Colonial Government securities..... 312,340
Balance at credit of profit and loss account..... 769,150	Foreign Government securities..... 667,760
Outstanding losses..... 631,615	Railway debentures and debenture stocks..... 1,371,420
Agents' balances..... 21,825	Other debentures and debenture stocks and Municipal bonds..... 1,158,025
Amounts due to other offices for reinsurances..... 75,800	Preference shares and stocks..... 200,275
Bills payable..... 28,000	House property, including premises occupied by the office..... 1,718,995
Reserve for outstanding commission and charges..... 32,500	Savage corps premises..... 74,050
Clerks' deposit fund..... 25,430	Other investments..... 529,625
	Branch and agency balances..... 965,455
	Due by other offices..... 16,190
	Outstanding premiums (since received)..... 132,370
	Bills receivable..... 12,480
	Sundry debtors (for amounts since received)..... 137,580
	Cash on deposit and at bankers..... 497,640
\$10,270,535	\$10,270,535

NOTE.—In the above figures \$5.00 are taken as the equivalent to £1.

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

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Debentures and other desirable Securities purchased.

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

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

To Quebec.....	50c.	to Subscribers,	\$1.00	to the Public.
To Ottawa.....	50c.	"	.75	"
To Sherbrooke.....	50c.	"	.75	"

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

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METAL MERCHANTS

AND MANUFACTURERS OF

Lead Piping, Shot, Compressed Lead Elbows, Putty and White Lead. Speciality in covering Electric Wire with White Lead. Also Circular Saws, Gang Saws, Crosscut and other Saws.

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Manager

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Paid-up Capital, - \$6,000,000 Res., - - - \$1,100,000

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Bellefille	Dundas	Jarvis	Simcoe	Waterloo
Berlin	Dumville	London	Stratford	Windsor
Bienheim	Galt	Montreal	Sarnsbury	Woodstock
Brantford				Windsor

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Founders and Wholesale Manufacturers

Hot Water Heaters and Radiators,

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Agents for Canada Screw Co., and Ontario Lead & Barb Wire Co.
We invite special attention to our Locks, Knobs, &c., the finest of this line of goods manufactured in Canada.

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INSURANCE COMPANY OF ENGLAND.

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SUM ASSURED OVER \$59,000,000

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CAPITAL & FUNDS
OVER
\$13,000,000

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OVER
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Government, Municipal and Railway.
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Messrs. HANSON BROS. always have on hand large blocks of

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

THE GREAT-WEST LIFE

ASSURANCE COMPANY.

Subscribed Capital, \$400,000. Paid up Capital, \$100,000.

ALEXANDER MACDONALD, Pres. J. H. BROCK, Man. Director.
The only Canadian Company putting up a Four per cent Reserve
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Great-West Annuity Bond. Renewable Term. Savings Bank Policy. Collateral Security Policy.

Apply to **ALEXANDER CROMAR,**
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CANADA ACCIDENT
ASSURANCE COMPANY.

Incorporated in 1897.

THE CANADA ACCIDENT has acquired the business of the

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

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

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LYNN T. LEET, Manager,

ECONOMY, EQUITY, STABILITY, PROGRESS!

THE ONTARIO MUTUAL LIFE

ESTABLISHED 1870.

Dominion Deposit, - - - \$100,000

Assurance in force, Jan. 1st, 1893.....	\$10,122,195
Increase over previous year.....	1,187,388
New Assurances taken in 1892.....	2,451,000
Increase over 1891.....	222,050
Cash Income for 1892.....	614,951
Increase over 1891.....	67,331
Assets, D. c. 31st, 1892.....	2,253,984
Increase over 1891.....	294,953
Reserve for security of Policy-Holders, Dec. 31, '92.	2,081,602
Increase over 1891.....	280,827
Surplus over all Liabilities, Dec. 31st, '92..	176,301
Increase over 1891.....	20,742

SPECIAL FEATURES.

- 1—Cash and Paid-up Values guaranteed on each policy.
- 2—All dividends belong to and are paid to policy-holders only.
- 3—No restriction on travel, residence or occupation.
- 4—Death claims paid at once on completion of claim papers.

ATTENTION IS INVITED TO THE COMPANY'S 20-Year *Survivorship Distribution Policy* now offered, which embraces all the newest features and is the best form of Protection and Investment money can buy. It has no equal. Guaranteed values, attractive options and liberal conditions.

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ALEX. MILLAR, Q.C., Solicitor	BERLIN
J. H. WEBB, M.D., Medical Referee	WATERLOO
W. S. HODGINS, Superintendent of Agencies	WATERLOO

W. H. RIDDELL, *Secretary.* WM. HENDRY, *Manager*

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 securing at STOCK RATES or on the Mutual System,

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

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

1161 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.
 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 outside agents.
 Offices: 51 St. Francois Xavier St., MONTREAL.
 JAMES P. BAMFORD, Agent.

F. H. REYNOLDS,
 SOLICITOR OF PATENTS
And Expert in Patent Cases.
 Electrical Cases a specialty.
 Temple Buildings, ST. JAMES ST., MONTREAL.
 AGENCIES in Washington, London and all Chief Cities.
 Telephone 192.

A. BROWNING, FIRE. LIFE Insurance.
 British Empire Building, } - - MONTREAL.
 Telephone, 1743.
 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. E. B. Greenhalgh, Esq.
 H. B. Angus, Esq. F. Wolterstan Thomas, Esq.
 ACCIDENT MARINE.

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

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

DASTOUS & LEGER,
 Managers French Department of
THE SUN LIFE ASSURANCE CO.,
 Room 7 Sun Life Building,
 MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.
 Capital and Surplus Assets, \$7,889,000.
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
 MONTREAL.

THE
GERMANIA LIFE

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

AN ACTUAL RESULT:

Policy of \$5,000.....	to Pay't	the Plan
	13 years Divident	Tontine
Age 27.....	Annual premium	\$ 228.00
Total premiums paid.....		2,280.00
Cash Settlement at end of Tontine Period:—		
Guaranteed Reserve.....	\$1,905.00	
Surplus actually earned.....	1,404.90	3,309.90

This represents a return of all premiums paid, with a profit of..... \$1,049.90

Free choice also given of such options as are offered by other first class companies.

JEFFERS & RÖNNE, Managers.

46 King Street West, Toronto.

GOOD AGENTS WANTED—Liberal Terms.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

HEAD OFFICE:

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

W. ROWLAND, Inspector.

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

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, \$2,579,704.24
LOSSES PAID SINCE 1854, \$22,718,416.00

FRANK F. PARKINS, Chief Agent,
Temple Buildings, 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%.....	710,395.23
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. FRALEIGH,	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 Assots, - - - - - \$27,947,330
 Life Fund, (in special trust for Life Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,500,000
 Deposited with Dominion Government, - 374,246

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, - - - - - 40,506,907
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 1,415,468

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

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

PHENIX
 FIRE INSURANCE COMPANY,
 OF LONDON, ENGLAND.

ESTABLISHED 1782.
 Agency Established in Canada in 1804.

PATERSON & SON,
 GENERAL AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE,
 35 St. Francois Xavier Street. MONTREAL.

THE GUARANTEE CO.
 OF NORTH AMERICA

ISSUES BONDS OF SURETYSHIP.
 Capital Authorized, - - - - - \$1,000,000.00
 Paid Up in Cash, - - - - - 304,600.00
 Resources, over - - - - - 1,400,000.00
 HEAD OFFICE—MONTREAL.
SIR A. T. GALT, G.C.M.G., **EDWARD RAWLINGS,**
 President. Vice-Pres. and Man.-Director.

Albion Fire Insurance Association
 (LIMITED)
 OF LONDON, ENGLAND.
 HEAD OFFICE FOR CANADA: - - - MONTREAL.
 CANADIAN BOARD:
 SIR DONALD A. SMITH, K. C. M. G., CHAIRMAN.
 SANDFORD FLEMING, Esq., C. M. G., } DIRECTORS.
 ROBERT BENNY, Esq. }
A. DEAN, Inspector. **JOHN KENNEDY, Manager for Canada**
 AGENTS WANTED IN UNREPRESENTED DISTRICTS.

UNITED FIRE INSURANCE COMPANY
 OF MANCHESTER, ENGLAND.
 A PROGRESSIVE COMPANY WITH AN EXCELLENT RECORD.
 This Company has recently taken over the funds and business of the City of
 London Fire Insurance Company, and is operated jointly with
THE PALATINE INSURANCE CO., of Manchester.
Canadian Branch Office
 1740 Notre Dame Street, - - - Montreal.
T. H. HUDSON, MANAGER.
 NOVA SCOTIA BRANCH, Head Office, Halifax, **ALF. SHORTT, General Agent**
 NEW BRUNSWICK BRANCH, Head Office, St. John, **H. CHUBB & CO., General Agents.**
 MANITOBA, B. C. & N. W. BRANCH, Head Office, Winnipeg, **G. W. GIRDLESTONE, General Agent.**